

2017

Singapore Management University Report to Stakeholders 2016 - 2017

Singapore Management University

Follow this and additional works at: https://ink.library.smu.edu.sg/stakeholder_reports

Part of the [Asian Studies Commons](#), and the [Higher Education Commons](#)

Citation

Singapore Management University. Singapore Management University Report to Stakeholders 2016 - 2017. (2017). Report to Stakeholders.

Available at: https://ink.library.smu.edu.sg/stakeholder_reports/17

This Report is brought to you for free and open access by the University Heritage at Institutional Knowledge at Singapore Management University. It has been accepted for inclusion in Report to Stakeholders by an authorized administrator of Institutional Knowledge at Singapore Management University. For more information, please email libIR@smu.edu.sg.

ILLUMINATING

LIVES AND MINDS

ANNUAL REPORT
TO STAKEHOLDERS
2016/17

**REACHING OUT
TO THE WORLD**

**Student
Life**
pg. 8

**EXPANDING
KNOWLEDGE**

Academia
pg. 18

**BROADENING
MINDS**

**Thought
Leadership**
pg. 38

**ENRICHING
LIVES**

**SMU
Community**
pg. 48





FRONT COVER
Aerial view of the new SMU School
of Law building and Kwa Geok Choo
Law Library.

THIS PAGE
Inside the Kwa Geok Choo Law
Library at SMU.

SMU VISION 2025

TO BE A GREAT AND ICONIC GLOBAL-CITY
UNIVERSITY IN ASIA THAT EXCELS IN TACKLING THE
WORLD’S COMPLEXITIES, IMPACTING HUMANITY
POSITIVELY AND PRODUCING LEADERS OF TOMORROW
THROUGH ITS TRANSFORMATIVE EDUCATION AND
MULTI-DISCIPLINARY RESEARCH TO PROVIDE INSIGHTS
IN SOLVING THESE PROBLEMS.

A GAME CHANGER
TRANSFORMATIVE
EDUCATION FOR A
NEW GENERATION
OF GRADUATES

A CATALYST
LEADER IN
CUTTING EDGE
MULTI-DISCIPLINARY
RESEARCH,
INTEGRATING
RESEARCH, LEARNING
AND PRACTICE

A GLOBAL EXEMPLAR
PRE-EMINENT AND
ESTEEMED GLOBAL
CITY UNIVERSITY
IN ASIA

CONTENTS

Chairman’s Message	President’s Message	Board of Trustees	Student Life	Academia	Thought Leadership	SMU Community	Financial Review
pg. 2	pg. 4	pg. 6	pg. 8	pg. 18	pg. 36	pg. 48	pg. 60

WHILST WE SHOULD REMAIN HUMBLE
AND BE GRATEFUL THAT GOOD FORTUNE
HAS SO OFTEN SMILED ON SMU,

**LET US CONTINUE TO BE BRAVELY
DIFFERENT AND WORK HARD TO
DESERVE THE BENEVOLENCE
AND HIGH REGARD OF OTHERS.**

SMU has come a long way since we opened our doors to our first students in 2000. We have adapted and grown as we created and seized new opportunities. As a result, today we are blessed with a world-class campus in the heart of Singapore's city centre, six schools offering both undergraduate and postgraduate programmes as well as many other postgraduate, professional and continuing education programmes; and close to 10,000 students on campus.

All this was brought into focus this year as we opened the splendid new School of Law building, with its jewel-like Kwa Geok Choo Law Library and other outstanding facilities. We are indeed fortunate to have so fine a building in such a superb location. It is made possible by the solid support and great generosity of a number of donors as well as the foresight and beneficence of

the Singapore authorities. However, it is also due to the hard work, diligence and sacrifices of many others in the SMU community. Fourteen cohorts of undergraduates and other alumni have proven themselves to be valuable members of society who are highly sought after by employers; our faculty members have proven themselves to be highly accomplished educators who also produce research that impacts the real world in positive ways; and the dedication and achievements of our staff have been recognised and awarded.

There is an ancient saying, that "Fortune favours the bold". Whilst we should remain humble and be grateful that good fortune has so often smiled on SMU, let us continue to be bravely different and work hard to deserve the benevolence and high regard of others.



MR HO KWON PING
CHAIRMAN,
BOARD OF TRUSTEES

CHAIRMAN'S MESSAGE



AS WE MAKE RESOLUTE PROGRESS
TOWARDS REALISING SMU VISION 2025,

WE ARE CREATING A MODEL FOR THE UNIVERSITY OF THE FUTURE.

For example, with data changing our world, the inductive exploitation of large databases will become more prominent. Thus at SMU, we have large-scale research programmes on living analytics and analytics courses in most of our schools to help students to think together with machines.

Technology will transform universities from teaching environments to learning environments. Thus in its newest spaces, SMU already provides a high-tech learning support system for project work, discussion areas and meeting places to facilitate more playful and creative interaction.

Education will no longer simply precede one's career but continue through a lifetime of careers. Through SMU-X programmes students therefore learn how to learn, developing their skills and knowledge through solving real-world problems. Then multiple postgraduate programmes, executive development and the new SMU Academy cater to their continuing learning needs as adults.

Today's major challenges do not have narrow disciplinary solutions and so more SMU programmes take a resolutely multi-disciplinary approach. The flexibility of our curriculum with its multiple combinations of tracks and majors, as well as overseas exchange programmes, also encourage students to construct their own multi-disciplinary approach.

The 21st-century university will give students responsibility for managing their own learning development. SMU already allows students to customise a rich portfolio of experiences through the combination of local and international internships, overseas exchanges, study missions, community service projects, second majors, summer courses and more.

University graduates will need to take responsibility for the development of a sustainable society. That is why the co-curricular learning framework value SMU LifeLessons® and the new SMU Pathfinders programme nurture our students to become self-directed learners, trusted leaders and responsible global citizens.

For a glimpse of the university of the future, just take a look at SMU.



PROFESSOR ARNOUD DE MEYER
PRESIDENT, SMU

A photograph of a man in a dark suit and glasses, smiling, sitting on a wooden stool outdoors. He is holding a pen in his right hand. In front of him is a wooden table with a large architectural drawing (site plan) spread out on it. The drawing includes the text "SITE PLAN" and "1104 BP FSSD 02 001 0". To the right of the drawing is a rolled-up white tube. On the table's surface, there are also some drafting tools like a compass and a ruler. In the background, there is a modern building with a glass facade and a large tree. The scene is set on a green lawn.

PRESIDENT'S MESSAGE

BOARD OF TRUSTEES

I am delighted to welcome Ms Juthika Ramanathan, Mr Panote Sirivadhanabhakdi and Ms Tan Su Shan, whose wealth of knowledge and experience will add considerable strength to the SMU Board of Trustees. I would also like to thank those Members who continue to serve with an unwavering dedication that shapes SMU as one of the world's great universities.

MR HO KWON PING
CHAIRMAN
SMU BOARD OF TRUSTEES



MR ZULKIFLI BIN BAHARUDIN
EXECUTIVE CHAIRMAN
ITL CORPORATION



MR BEH JIT HAN
PRESIDENT, ASIA PACIFIC
REED EXHIBITIONS



MR CHIA CHEE MING TIMOTHY
CHAIRMAN
HUP SOON GLOBAL CORPORATION LIMITED



MS CHUA SOCK KOONG
GROUP CEO
SINGAPORE TELECOMMUNICATIONS LIMITED



DR KENNETH STUART COURTIS
CHAIRMAN
STARFORT INVESTMENT HOLDINGS



SIR JOHN ANTHONY HOOD
CEO & PRESIDENT
ROBERTSON FOUNDATION



MR LIM BOON WEE
DEPUTY SECRETARY (SERVICES)
MINISTRY OF EDUCATION



BG LIM U YANG HUGH-REGINALD
CHIEF EXECUTIVE OFFICER
BUILDING AND CONSTRUCTION AUTHORITY



MR LIM TSE GHOW OLIVIER
CHAIRMAN
CERTIS CISCO SECURITY PTE. LTD.



MR EDMUND YENG LIN
PARTNER AND DIRECTOR
GLOBAL HEAD OF FINANCIAL SERVICES
BAIN & COMPANY



PROFESSOR NG SWEE LIAN IVY
GROUP CHIEF EXECUTIVE OFFICER
SINGAPORE HEALTH SERVICES PTE LTD



MS JUTHIKA RAMANATHAN
CHIEF EXECUTIVE (OFFICE OF THE CHIEF JUSTICE)
SUPREME COURT OF SINGAPORE



MS TAN SU SHAN CARRIE
GROUP HEAD
CONSUMER BANKING & WEALTH MANAGEMENT
DBS BANK



MS SAW PHAIK HWA



MR PANOTE SIRIVADHANABHAKDI
GROUP CEO
FRASERS CENTREPOINT LIMITED



MR DILHAN PILLAY SANDRASEGARA
PRESIDENT; JOINT HEAD, ENTERPRISE DEVELOPMENT
GROUP; JOINT HEAD, INVESTMENT GROUP;
HEAD, AMERICAS; JOINT HEAD, SINGAPORE
TEMASEK INTERNATIONAL PTE. LTD.



MR ANIL THADANI
EXECUTIVE CHAIRMAN & CEO
SYMPHONY ASIA HOLDINGS PTE LTD



MR JAIME AUGUSTO MIRANDA ZOBEL DE AYALA
CHAIRMAN & CEO
AYALA CORPORATION



SMU Samba Masala on stage at Viva o Samba festival.

SMU STUDENT LIFE

Student life at SMU is vibrant, thriving and transformative. From sports to arts and culture, community service to entrepreneurial and international interest groups, students have a range of opportunities to pursue their passions, develop their interests, and leadership and organisational skills. Students gain through a holistic educational experience through these outside the classroom activities for them to build strong friendships for life and build character.

J Life Lessons, a student programme, looks at values-based education through a holistic approach. It makes students' out-of-classroom learning experiences more meaningful through participation in community service, internships, student exchange programmes, sports clubs, arts groups, interest groups and other student-related activities. This is not only enhanced by the co-curriculum SMU Pathways programme, a student programme designed for SMU leaders, to provide multiple and varied opportunities for growth.

STUDENT LIFE



REACHING OUT TO THE WORLD

STUDENT LIFE

SMU Samba Masala on stage at
Viva o Samba festival.

SMU STUDENT LIFE

Student life at SMU is vibrant, enriching and transformative. From sports to arts and culture, community service to entrepreneurial and international interest groups, students have a range of over 120 co-curricular activity (CCA) clubs to suit their interests, and leadership and organisational skills. Students gain through a holistic educational experience through these outside-the-classroom activities for them to learn, forge friendships for life and build character.

SMU LifeLessons® is a structured programme that looks at values-based education through multiple platforms. It maximises students' out-of-classroom learning experiences through participation in community service, internships, student exchange programmes, sports clubs, arts groups, special interest groups and other student-related events and activities. This has now been enhanced by the complementary SMU Pathfinders Programme, a values-based programme curated for SMU student leaders, to provide multiple and varied opportunities for growth.



STUDENT SHOWCASES



1. Then-President Dr Tony Tan Keng Yam (centre), SMU Chairman Mr Ho Kwon Ping (centre left), Chairperson of SMU's Shirin Forzar Programme Ms Claire Chiang (centre right) and SMU President Prof Arnoud De Meyer (far right) at Patron's Day 2017.

2. Guest of Honour Mr K Shanmugam, Minister for Law and Home Affairs, at SMU Commencement 2017

3. Party-goers at Viva o Samba festival during SMU Open House 2017 on the newly remodelled Campus Green.



SPORTING SUCCESS

SMU undergraduate Yip Pin Xiu is a three-time Paralympic gold medallist with two world records. To mark her achievements as an outstanding sportsperson and individual, SMU launched the bond-free Yip Pin Xiu Scholarship for outstanding sportspersons who have achieved national glory and emulate the values that Pin Xiu has displayed. This is SMU's first full scholarship for sportspersons.

The first Scholarship recipients are sprinter Veronica Shanti Pereira and water-skiier Sabelle Ashley Kee. Both competed in the recent SEA Games 2017 and won medals for Singapore. The Yip Pin Xiu Scholarship was launched at SMU's annual two-day Leadership Symposium attended by 300 student leaders from Junior Colleges, Polytechnics and SMU.

Pin Xiu together with fellow SMU Paralympians archer Nur Syahidah Alim (Business 2007) and Boccia player Nurulasyiqah Taha (Accountancy 2003) were winners in the inaugural Shirin Fozdar Diversity & Inclusion Awards. The awards recognise groups or individuals from SMU who have made significant contributions to promoting inclusion on campus and beyond. All three represented Singapore at the Paralympics 2016.

4. At the Yip Pin Xiu Scholarship Award Reception (left to right): Prof Pang Yang Hoong, then-Vice Provost (Undergraduate Matters & Student Development); Yip Pin Xiu; Shanti Pereira; Prof Lily Kong, SMU Provost; and Prof Ong Siow Heng, then-Dean of Students.

VIBRANT ARTS SCENE

Many of SMU's arts events and artists contribute to the buzz of the local arts scene. For example, the University presented its biggest line-up of creative showcases ever at its annual SMU Arts Festival in 2016. Over 14 days, close to 700 SMU students and alumni presented more than 30 events, stage performances and showcases spanning a spectrum of artistic forms, on campus and around the city. The Festival attracted around 6,000 attendees from the general public and the SMU community.

SMU's samba festival Viva o Samba featured renowned local samba bands, local ethnic percussion groups, a Samba Queen parade and Capoeira performances. It was started in 2015 as Singapore's first samba percussion festival and is spearheaded by SMU Samba Masala.

(Also read about the Singapore Night Festival 2016 and Music For A Cause (MFAC) 2017 in the SMU Community section).



5. SMU Ivory Keys piano ensemble – one of over 120 co-curricular activity groups at SMU.

STUDENTS' AND ALUMNI'S VIEWS OF A DIFFERENT U

The discussion during classes would broaden your scope but they take you out of your comfort zone – giving you both a very rich and intense experience. You are always confronted with a wide number of viewpoints and approaches. Everything is in a real-world context with a local perspective on Asia, making it immediately relevant to my daily tasks at work.

CORNELIUS THIEME

Master of Business Administration (Part Time), 2016
Regional Key Account Manager Asia Pacific, Leschaco Pte Ltd



I am thankful for the rich university experience that SMU School of Accountancy has offered me. It is a competitive environment. Academically, the course is challenging and there may be set-backs along the way. However, instead of limiting, these set-backs provided valuable learning experiences that paved the way for small successes for me. Who knew that my participation at Deloitte's Risk Intelligent Challenge would eventually grant me a Winter Internship at Deloitte's Risk Advisory!

GRACE LIM YUN SI

Bachelor of Accountancy undergraduate



My SMU experience would not have been possible without the financial assistance I received. With my mind freed from worrying about personal finances, I was able to focus on studies, as well as explore the full breadth and depth of student life and international opportunities. To students who might grapple with finances, keep a hopeful heart, work hard, and seek out available financial assistance programmes. The opportunities we hear about are definitely within reach, and will be made more gratifying by having worked hard for them.

LEE YAN GEN

Bachelor of Business Management, 2015





I have participated in two internships so far and I even took a leave of absence to pursue my last one. It was truly the most rewarding experience as it made me very sure of the career path that I want to pursue. SMU offers many different kinds of internships and my suggestion is to just apply even if you are not sure what path you want to take! Through the experience, you learn more about what you like and what you could see yourself doing for the rest of your life.

FARAH NATALYA

Bachelor of Science (Economics) and Bachelor of Business Management
(double degree) undergraduate



A big part of the reward of taking part in an overseas community service project (OCSP) is the opportunity to spend quality time with those whom you are serving, to experience how they live and share their lives with them. An OCSP can truly be a rich journey of building friendships, growing your worldview, and understanding the true meaning of service.

CALEB LIM

Bachelor of Social Science, 2017



Most things about SMU were quite extraordinary to me. It was the first time I was living away from home, managing my own finances, and sharing an apartment with friends. All of these experiences were defining. I would dare to say that what I learnt outside the classroom has proved to be of more value than what I learnt in it. By this I do not mean to belittle the academic content at all. This is something SMU excels at and rightly so. However, after leaving university, the people who stand out are those who can take the content and apply it with a fresh perspective and that is a fine skill that SMU teaches its graduates.

DHILSHARA E MENON

Manager – Management Consulting, Accenture Australia
Bachelor of Science (Information Systems), 2009

//

Since 2000,
SMU students
have rendered a
total of more than
2.5 million hours
of community
service.

//

MAIN PHOTO

Undergraduate Chew Wei Lin receiving the 'tika' welcoming ritual at Gyan Jyoti Secondary School, Nepal, while on Project Namaste.

GIVING BACK THROUGH COMMUNITY SERVICE



the third or more consecutive years, with SMU's longest-serving overseas project, Project Namaste, returning to Nepal in 2016 for the 10th year.

For the second year, OCS Project Vikasa collaborated with I-India, an India-based Non-Governmental Organisation that reaches out to over 3,000 street children daily through their street schools, residential homes and vocational centres. The team supported I-India's Gudri Women Empowerment Project, to provide vocational and financial education to underprivileged women and adolescent girls.



Giving back to society has always been part of the SMU spirit and, since 2000, SMU students have rendered a total of more than 2.5 million hours of community service. SMU was the first local university to include community service as part of the curriculum, making it compulsory for all undergraduates to complete a minimum of 80 hours of community service. Many of them completed many more hours than are required and continue to serve the community after graduating. The Class of 2016 contributed an average of 133 hours over their four years of study in SMU.

In 2016, 148 Overseas Community Service (OCS) projects (individual and group-based) were organised across 15 countries. Some 68% of the group-based overseas projects were organised for

In 2016, 403 local projects were undertaken, either initiated by SMU students or existing opportunities with non-profit and community organisations. Some 62 students from SMU's School of Accountancy helped with the Ministry of Culture, Community and Youth's assessment of more than 900 charities in areas such as transparency and corporate governance.

The annual SMU Challenge in 2017 was again held in collaboration with the Central Singapore Community Development Council. It featured a series of Purple Outings with interactive activities involving beneficiaries and volunteers at places of interest around Singapore. The finale was a charity fun run on SMU Campus Green with teams of students, staff, alumni, external partners, and neighbours to raise awareness and funds for social causes of their choice.



SMU won the President's Volunteerism & Philanthropy Awards (PVPA) 2016 in the Educational Institution Category. The PVPA is an annual award that honours those who have set benchmarks of excellence in encouraging the spirit of giving in Singapore. SMU was the first recipient in the newly introduced 'Educational Institution' category which aims to recognise the significant influence that educational institutions have in shaping formative experiences of contribution.

1. President Tony Tan presenting the President's Volunteerism & Philanthropy Award in the Educational Institution Category to SMU President Prof Arnoud De Meyer.

2. Students in Gyan Jyoti Secondary eager to learn from SMU undergraduate Liu Yuxi during Project Namaste.

3. A Purple Outing with children from the Lighthouse School.

4. The Project Vikasa team setting off for Jaipur.

STUDENTS' GLOBAL ACCOLADES



1. SMU's Price Media Law Moot champions Lyndon Choo, Kara Quek, Chen Wei, Saw Teng Sheng, Tracy Gani and Jacintha Gopal with one of the team's coaches Sui Yi Siong in Oxford, UK.

2. Ms Belinda Teo received the Young Accountant in Practice Award from Guest of Honour Mr Teo Ser Luck (right), then-Minister of State for Manpower and ISCA Advisor, at the Awards Dinner on 25 August 2016. On the left is Mr Chaly Mah, Chairman of the Singapore Accountancy Commission. (Photo: ISCA)

SMU's mooters have regularly made it to the championship finals of the largest and most prestigious moots in the world. In 2016/17 SMU teams won the Asian Law Students' Association Moot Competition in Kuala Lumpur, Fletcher Insolvency Moot in Sydney, Frankfurt Investment Arbitration Moot Court Competition in Frankfurt, LawAsia International Moot Competition in Colombo and Price Media Law Moot Competition in Oxford; as well as coming in second in the International Criminal Court Moot Court Competition in The Hague. SMU owns the best track record in several of these moots and is the youngest law school to have accomplished all of these feats. Since the School of Law was established in 2007, SMU has won 21 international moot championships in 41 finals appearances.

SMU's Team Cognitare, Lee Kong Chian School of Business's business case club, won not only the 24-hour RSM Star Case Competition 2017, but also won both Gold and Silver in the 4th Chulalongkorn International Business Case Competition.

SOUGHT-AFTER GRADUATES

Team Marine Nexus, comprising SMU alumnus Timothy Ong Tze Yhi (Economics, 2016) and Eric Chean Yu Fei (Accountancy undergraduate) won the E-Services category at the University Startup World Cup. About 50 teams from more than 20 countries participated in the competition.

SMU students and alumni were also highly successful in local and regional competitions and awards. Ms Belinda Teo Hui (School of Accountancy, 2010), a manager with Ernst & Young LLP, won the Young Accountant in Practice Award at the Singapore Accountancy Awards 2016, organised by the Institute of Singapore Chartered Accountants.

In 2017, SMU teams won various national level competitions including the NTU National Tax Competition (sixth consecutive year), National Human Resources Case Competition, and NUS-SGX Stock-Pitch Competition, amongst many others.



3. SMU's Team Cognitare – Bryan Yong Ren Wei, Jamie Lim Zhi En, Josephine Soh Jiaying and Jazelle Tan Hui Yi – triumphant at the 2017 RSM Star Case Competition.

SMU graduates are highly sought after by top employers across the world. According to the QS Graduate Employability Rankings 2017, SMU ranked amongst the top 30 universities globally for Employer-Student Connections and Graduate Employment Rate, and was the 8th best Asian institution, ranked above local competitors, for Partnerships with Employers.

In Singapore's 2016 Graduate Employment Survey (announced in February 2017), conducted by Singapore's five autonomous universities, graduates of SMU's undergraduate university programmes achieved higher employment rates and higher incomes than their peers. It revealed that 93.8% of SMU's graduates from the 2016 cohort were employed within six months after completing their final examinations. The average gross monthly salary of SMU graduates in full-time employment was a record \$3,722, higher than any previous SMU cohort. This was an increase over the previous year's average gross monthly salary of \$3,624. Employment for law graduates from SMU was 95.8% in 2015. Law graduates remained among the top earners as well – the 2015 cohort earning an average gross monthly salary of \$4,915.

94% employed within 6 months of graduation

51% received 2 or more job offers

25% landed full-time jobs through internships

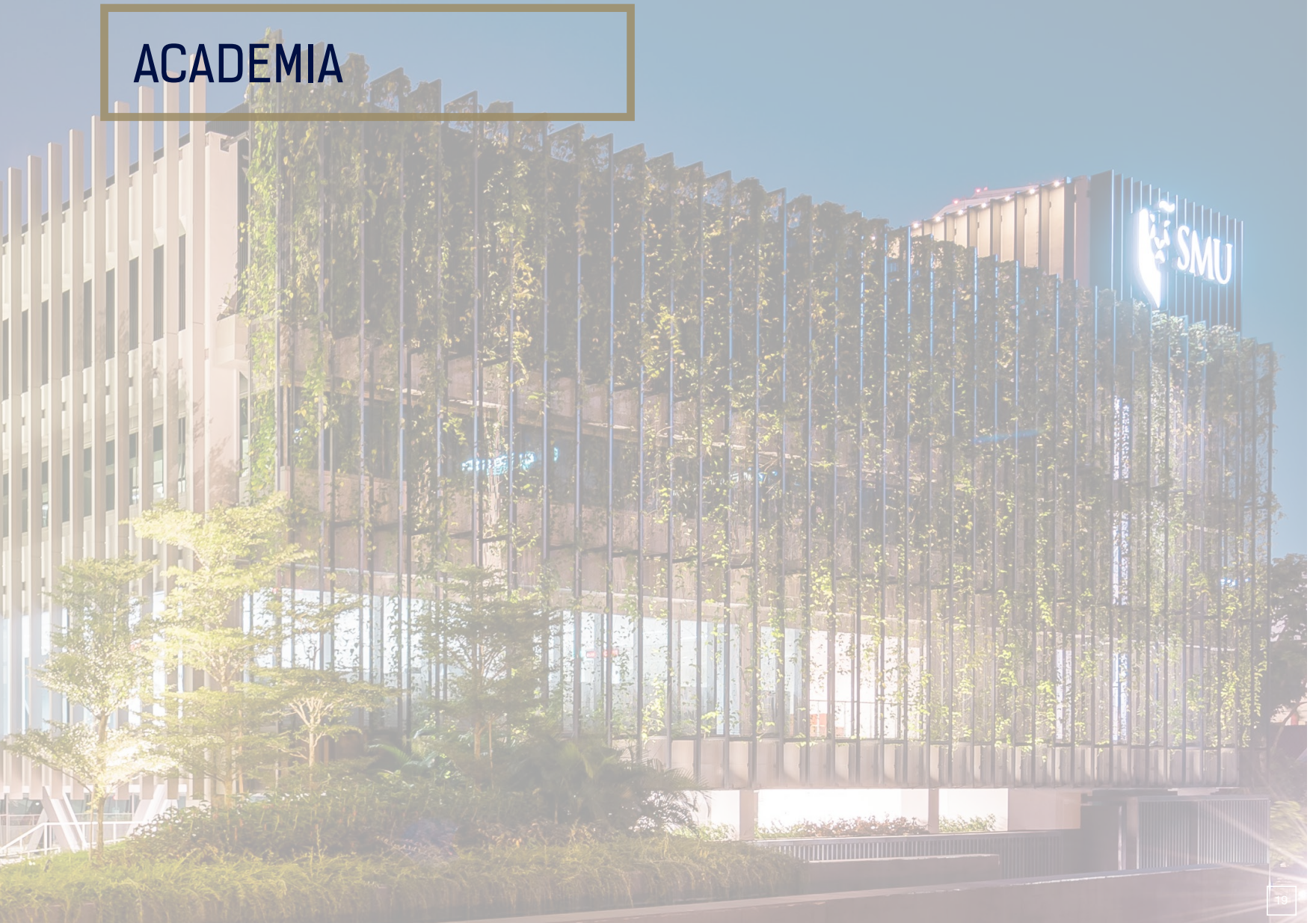
81% attested they were well prepared at SMU for employment and careers



The new SMU School of Law building (right) and Kwa Geok Choo Law Library (left) seen from Canning Rise.

EXPANDING KNOWLEDGE

ACADEMIA



EXPANDING KNOWLEDGE

ACADEMIA

The new SMU School of Law building (right) and Kwa Geok Choo Law Library (left) seen from Canning Rise.

SMU ACADEMIA

SMU pioneered the highly interactive, collaborative and project-based approach to learning in Singapore, with a technologically enabled pedagogy of seminar-style teaching in small-sized classes.

Today, the University is internationally recognised for empowering minds through world-class research and distinguished teaching. Its mission is to generate leading-edge research with global impact and produce broad-based, creative and entrepreneurial leaders for the knowledge-based economy. >>





>> SMU comprises six schools: School of Accountancy, Lee Kong Chian School of Business, School of Economics, School of Information Systems, School of Law, and School of Social Sciences. The University offers a wide range of bachelor, master and PhD degree programmes in disciplines associated with the six schools, as well as in interdisciplinary combinations of these areas. The campus is home to about 10,000 full-time or part-time students in undergraduate, postgraduate, executive and professional programmes.

MAIN PHOTO
The entrance to SMU School of Law's new building.

CHANGES IN SENIOR MANAGEMENT

1.



Mr Lim Chee Onn was appointed Pro-Chancellor of SMU from 18 November 2016. Together with Chancellor, Mr J Y Pillay, Mr Lim will preside over major University ceremonies. A former Cabinet Minister and an influential advisor to many enterprises, Mr Lim was an elected Member of Parliament (1977–92), NTUC Secretary-General (1979–83) and a Minister in the Prime Minister's Office (1980–83). Mr Lim has been conferred the Distinguished Service Order by HE The President, Republic of Singapore.

Mr Lim Chee Onn ... brings with him visionary leadership and a wealth of knowledge and experiences ... that will help in our efforts to develop SMU as a great and iconic global-city university in Asia.

PROFESSOR ARNOUD DE MEYER
PRESIDENT, SMU

2.

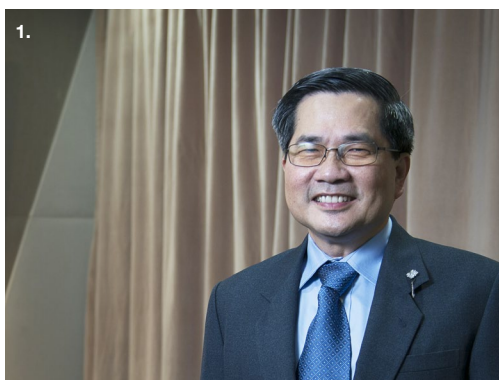


Professor Pang Yang Hoong, Vice Provost (Undergraduate Matters and Student Development) is taking sabbatical leave from 1 July 2017, after serving SMU tirelessly for 17 years. Prof Pang was a member of the SMU planning team and was instrumental in the University's development. She was the Founding Dean of the School of Accountancy and during her 15-year tenure, the School grew considerably in size and reputation. As Vice Provost (Undergraduate), she led many university-level initiatives and helped with the design and quality control of all aspects of the undergraduate programme with focus on details in curriculum design, pedagogical innovations, role of internships and student placements. In the last two years, she oversaw the launch of new majors and scholarships and played a major role in the mainstreaming of SMU-X. Prof Pang serves on the board of several professional bodies in Singapore. In recognition of her myriad contributions, she received The Public Administration Medal (Silver) in 2010.

1.
SMU Pro-Chancellor
Mr Lim Chee Onn.

2.
Prof Pang Yang Hoong is on
sabbatical leave after serving
SMU in many roles for the
past 17 years.

CHANGES IN SENIOR MANAGEMENT



Professor Lim Kian Guan, who holds the OUB Professorial Chair of Quantitative Finance, succeeded Prof Pang as Vice Provost (Undergraduate Matters) with effect from 1 July 2017. Since joining Lee Kong Chian School of Business (LKCSB) as Professor of Finance in 2001, Prof Lim has served in several key roles in LKCSB including Associate Dean of Faculty 2003–05, and Interim Dean 2008–09. He established the Quantitative Finance (QF) major programme and has also variously served as PhD programme co-ordinator, MSc by research programme co-ordinator, finance and quantitative finance area co-ordinators, and academic director (finance area) of Sim Kee Boon Institute for Financial Economics. Prof Lim has consulted in risk validations for major banks as well as in other projects for the Monetary Authority of Singapore, GIC, and the Singapore Exchange, and he works in a number of research areas besides finance, including statistics, economics, and computational mathematics.



Professor Francis Koh relinquished his role as Vice Provost (Special Projects), Office of the Provost, and was appointed Special Adviser, Office of the President, from 1 July 2017 to assist the President in overseeing the Office of Investment. Prof Koh will also spearhead the development of new tracks in Real Estate at the undergraduate and graduate levels. Prof Koh joined SMU in 2002 and was appointed Vice Provost in 2012. He was previously Deputy Dean of the Lee Kong Chian School of Business, where he contributed to teaching and curriculum development. He was the Founding Director of the MSc in Wealth Management Programme and continues as its Academic Director. Since 2015, he has provided oversight of the Office of Postgraduate Professional Programmes and Office of Executive Development. Prof Koh led the Working Committee which prepared an extensive report reviewing the progress and achievements of SMU from 2011–16 for the Ministry of Education's Quality Assurance Framework for Universities.



Associate Professor Goh Yihan was appointed the new Dean of the SMU School of Law (SOL) from 1 July 2017, where he was formerly the Associate Dean (Research). Assoc Prof Goh has published widely in the fields of contract and torts law and his work has been relied upon by the courts on multiple occasions. In 2013, in recognition of his invaluable contributions to the development and advancement of Singapore law, he became the youngest recipient of the pentennial Singapore Academy of Law Singapore Law Merit Award. Assoc Prof Goh is a well-recognised and active legal expert with various professional appointments including being a board member of the Singapore Institute of Legal Studies and the Singapore Judicial College, amicus curiae before the Singapore Court of Appeal and the Singapore High Court, a professional fellow at the Attorney-General's Chambers, and a Visiting Academic at Rajah & Tann Singapore LLP. He has also received six teaching awards in his eight-year teaching career.

1. Vice Provost (Undergraduate Matters) and OUB Chair Professor of Finance
Lim Kian Guan.

2. Special Advisor, Office of the President, Professor of Finance (Practice), Mapletree Professor in Real Estate, and Director, MSc in Wealth Management Francis Koh.

3. Dean, School of Law, Associate Professor of Law
Goh Yihan.



Assoc Prof Goh succeeds **Professor Yeo Tiong Min**, who stood down from his role as Dean of the SMU School of Law (SOL) after five years of commitment, able leadership and immense contributions. Professor Yeo was instrumental in developing SOL into a leading Law School in Asia which distinguishes itself in producing graduates well sought-after in the market. In 2014, he spearheaded the establishment of the Centre for Cross-Border Business Law in Asia (CEBCLA). A year later, in 2015, he led the creation of the Applied Research Centre for Intellectual Assets and the Law in Asia (ARCIALA). Prof Yeo remains in the law school as Yong Pung How Chair Professor of Law.



In line with the University's Vision 2025 and strategic plans to further raise the global profile and reputation of SMU, a new position of Dean of International Affairs (DIA) has been created and **Professor Ong Siow Heng** was appointed to this role with effect from 1 July 2017. As Dean of Students for the past six years, Prof Ong had done a tremendous job advancing the roles of the Office of Student Life, the Dato' Kho Hui Meng Career Centre, Centre for Social Responsibility, Centre for Scholars Development, Mrs Wong Kwok Leong Student Wellness Centre and the Centre for Student Financial Aid. He has passionately encouraged and supported student empowerment and student life. Never missing an opportunity to showcase SMU's brand of education and its fine students, Prof Ong had also effectively reached out to prospective students, schools, parents and industry on the excellent qualities of an SMU education, defined by character building, growing and giving.



With Professor Ong taking up the new role of Dean of International Affairs, **Professor Paulin Straughan** was appointed to replace him as Dean of Students at SMU. She simultaneously took on the appointment of Professor of Sociology (Practice) from 1 July 2017. Prof Straughan has more than 20 years' experience working with local and international students, and was formerly Associate Professor of Sociology at the Faculty of Arts & Social Sciences (FASS) at the National University of Singapore. Her previous appointments include Vice Dean of International Relations and Special Duties, Deputy Head of the Department of Sociology and Vice Dean of Undergraduate Studies at FASS. As a Nominated Member of Parliament, 2009–11, she argued for work-life balance and a more pro-family social environment. As part of her public service, Prof Straughan sits on the Board of Governors of Raffles Girls' School (Secondary), and is a member of the Research Advisory Panel for Strategic Group, Prime Minister's Office.

4.
Yong Pung How Chair
Professor of Law
Yeo Tiong Min S.C. (Hon).

5.
Dean of International Affairs,
Professor of Corporate
Communication (Education)
and Director, Centre for
Scholars' Development
Ong Siow Heng.

6.
Dean of Students and Professor
of Sociology (Practice)
Paulin Tay Straughan.

NEW SCHOOL OF LAW BUILDING

SMU celebrated the official opening of its new School of Law (SOL) building and the Kwa Geok Choo Law Library in March 2017. Singapore's Prime Minister Mr Lee Hsien Loong was the Guest of Honour at the ceremony, which was attended by 800 distinguished guests, donors, faculty, students, and SMU's partners in the legal fraternity. The 23,000-square-metre building contains modern facilities to enrich the learning and teaching experience of SOL students and faculty. It also enables SOL to deepen its engagement with its alumni, the community, as well as the legal fraternity. The building enhances the porosity of SMU's city campus and further promotes public access to Stamford Green and Fort Canning Park.

The Kwa Geok Choo Law Library has been named in memory of the late wife of former Prime Minister Mr Lee Kuan Yew. It boasts a rich repository of knowledge and is designed to stay ahead of the changing patterns of knowledge acquisition and transmission through the broad and deep use of the latest digital technologies.

The moot court facility has been named after Mr David Marshall, who was Singapore's first Chief Minister and a top criminal lawyer known for his great oratory. The facility incorporates flexible furniture and movable walls, as well as state-of-the-art information technology and audio-visual infrastructure.



Singapore's Prime Minister Mr Lee Hsien Loong was the Guest of Honour at the ceremony, which was attended by 800 distinguished guests, donors, faculty, students, and SMU's partners in the legal fraternity.

1. Prime Minister Mr Lee Hsien Loong, Guest of Honour, at the opening of the new School of Law building, viewing a display dedicated to Mdm Kwa Geok Choo at the library named in her honour.

2. The 1,400 seater Function Hall in the new School of Law building, with SMU Chairman Mr Ho Kwon Ping speaking on stage.

DYNAMIC CURRICULUM AND PEDAGOGY

SMU is constantly developing its curriculum in order to best meet the changing needs and expectations of students, employers and society in general.

For example, SMU-X has now been integrated into the mainstream curriculum. Collaboration between academia and industry is a key facet of SMU-X. Founded on experiential learning, it brings together SMU students, faculty members and a diverse range of industry partners. Students taking the semester-long multi-disciplinary courses work in project teams to come up with creative solutions for actual challenges faced by an organisation, while being mentored by faculty and industry. In the forthcoming Academic Year, at least 30 SMU-X modules will be on offer and about 2,000 students will partner organisations across all sectors in tackling real-world issues. The developments were announced at the launch of the three-storey lyf@smu facility at SMU Labs. Guest of Honour Mr Ong Ye Kung, Minister for Education (Higher Education and Skills) toured the new spaces designed to complement SMU-X. Over the next three years, SMU and The Ascott Limited will co-invest and co-manage lyf@SMU,

named after Ascott's 'lyf' brand of serviced apartments.

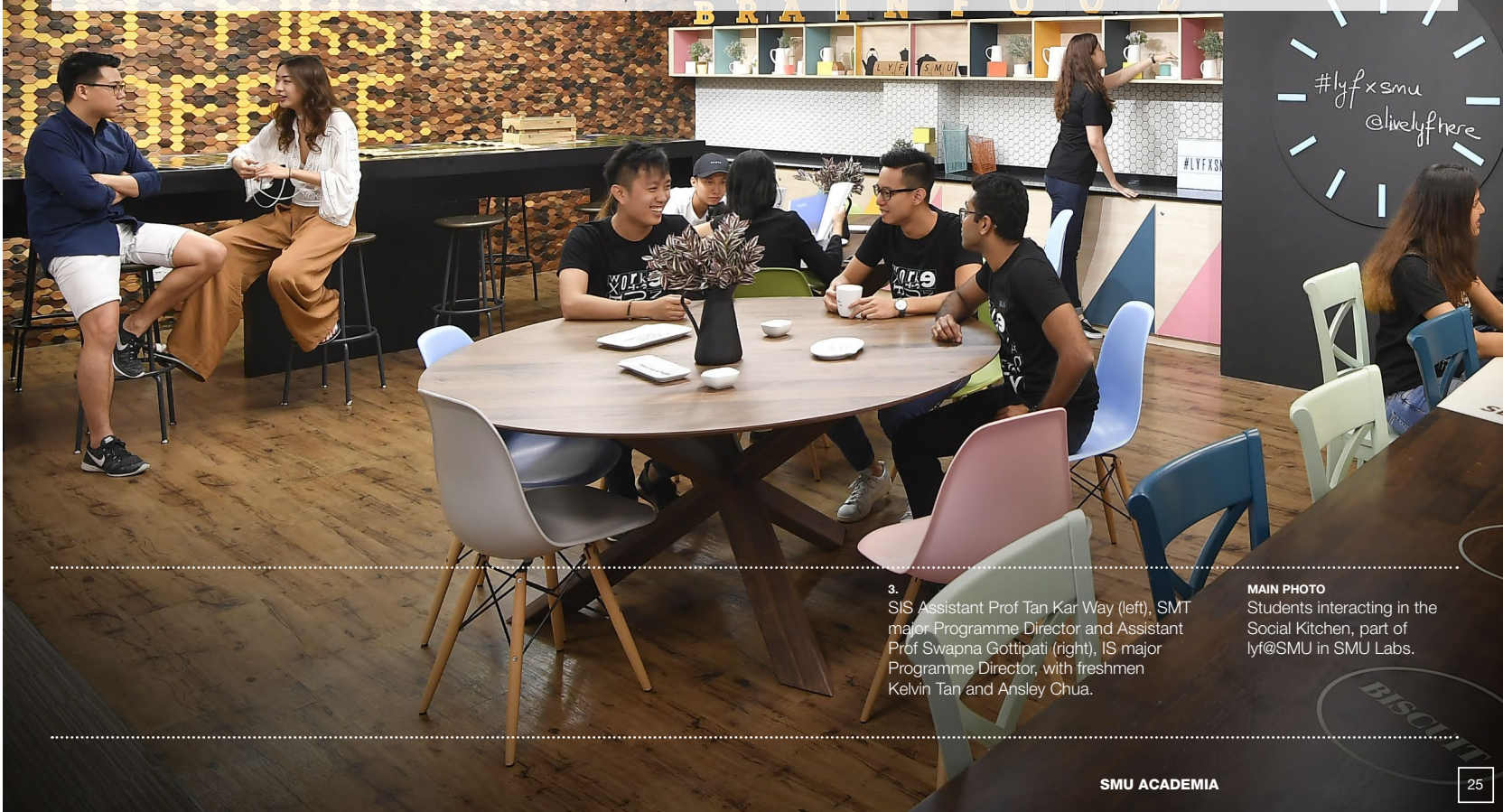
The School of Information Systems (SIS) started rolling out a revised undergraduate curriculum in August 2017 with emphasis on creating innovative computing and information solutions for business and society. In years one and two, the focus will be on creating business and social value by developing IT solutions using innovative methods and emerging technologies. In years three and four, students will focus on deepening their consulting and business analytical skills and/or advanced technical knowledge. SIS also introduced a new interdisciplinary major in Smart-City Management & Technology (SMT), in collaboration with the School of Social Sciences. This curriculum nurtures students to create innovative solutions to address urbanisation's many challenges.

A further 20 new courses are planned to be launched in 2017, including 15 across the other five schools, plus an additional five SMU-X courses (mostly in association with the individual schools).



3.

Time to



#lyfxsmu
@livelyfhere

3. SIS Assistant Prof Tan Kar Way (left), SMT major Programme Director and Assistant Prof Swapna Gottipati (right), IS major Programme Director, with freshmen Kelvin Tan and Ansley Chua.

MAIN PHOTO
Students interacting in the Social Kitchen, part of lyf@SMU in SMU Labs.

DYNAMIC CURRICULUM AND PEDAGOGY

RANKINGS AND ACCREDITATION

Among the specialist universities included in the Quacquarelli Symonds (QS) World University Rankings (WUR) 2018, released on 8 June 2017, SMU ranked #11 worldwide. Using QS' classification, specialist universities included established institutions such as the London School of Economics and Political Science, Sciences Po Paris, University of St Gallen and Hitotsubashi University.

The Lee Kong Chian School of Business (LKCSB) earned re-accreditation in 2016 through the prestigious European Quality Improvement System (EQUIS) and Association to Advance Collegiate Schools of Business (AACSB) International, having first attained EQUIS and AACSB accreditation in 2011. The fact that LKCSB has maintained these accreditations is a testament to the high-calibre of its faculty members and the global attractiveness of its programmes.

In June 2017, the SMU Bachelor of Accountancy (BAcc) became the first degree programme in Asia — and the fifth globally — to gain maximum credit exemptions from the Institute of Chartered Accountants in England and Wales (ICAEW) for its Associate Chartered Accountant (ACA) qualification. By receiving exemptions for 12 out of the 15

examination modules, BAcc students can enjoy an accelerated route to qualify as an ICAEW ACA.

SMU's MSc in Wealth Management (MWM) was recognised for the third consecutive year as one of the top three finance Masters programmes in the world by the Financial Times (FT) Masters in Finance Post-experience Ranking 2017. LKCSB remains the only institution in Asia to make it to the ranking, placed just after London Business School. In addition, LKCSB ranked fourth among Asian business schools and 44th in the world in the FT Masters in Finance Pre-experience Ranking 2017 for its MSc in Applied Finance (MAF).

LKCSB's Executive MBA (EMBA) programme climbed up four spots to 32nd in the FT EMBA Ranking 2016, making it the ninth-best Asian business school in the list.

SMU's Master of Human Capital Leadership is the first master's degree in Asia accredited by the Chartered Institute of Personnel and Development (CIPD). SMU joins prestigious universities such as the London School of Economics and Political Science (LSE) and Kings College London to deliver the CIPD's premier level accredited qualifications.

(See also Research rankings.)

RESEARCH

SMU places an emphasis on generating rigorous, high-impact, and relevant multi-disciplinary research that addresses Asian issues of global relevance. SMU faculty members collaborate with leading international researchers and universities from USA, Europe, China and India, as well as with partners in the business community and public sector, through its Institutes, Centres and Labs (ICLs). SMU's city campus is a state-of-the art facility located in the heart of downtown Singapore, fostering strategic linkages with business, government and the wider community.

GRANTS, DONATIONS AND AWARDS

In FY2016, SMU secured \$29.9m in research grants and donations, of which \$7.4m was awarded to the Schools and \$18.2m to ICLs. Research donations totalled \$4.2m. Participation across the schools and ICLs resulted in the following grants being secured.



1. LKCSB Dean Professor Gerard George (far right), his team, and members of the EQUIS Peer Review Team when the latter was in Singapore in October 2016 for the assessment.



2. CEO of ICAEW Mr Michael Izza (right) presenting a plaque to Dean of SMU School of Accountancy and Lee Kong Chian Chair Professor of Accounting Cheng Qiang.



3. Professor of Information Systems Pang Hwee Hua, Dean of the School of Information Systems, which has secured numerous grant wins this year.

GRANT WINS

DATE AWARDED	SCHOOL	PRINCIPAL INVESTIGATOR	FUNDING AGENCY / GRANT CALL	PROJECT TITLE	PROJECT SYNOPSIS
Aug 2016	SOE	Prof Shurojit Chatterji	Ministry of Education (MOE) / Academic Research Fund Tier 2	Well-Behaved Strategy-Proof Social Choice in Economic Domains	The project aims to improve the understanding of the scope and possibilities for Random Mechanism Design to resolve complex problems of incentives that are inherent in economic environments.
Aug 2016	SIS	Associate Prof Pradeep Reddy Varakantham	MOE / Academic Research Fund Tier 2	Moving Beyond Data Insights: Optimising Dynamics in Safety and Security Networks	The project aims to reduce emergency ambulance response times, as well as the number of violations in traffic patrol response.
Aug 2016	SIS	Prof Archan Misra	National Research Foundation (NRF) / Translational R&D for Application to Smart Nation	Centre for Applied Smart-Nation Analytics (CASA)	The grant will fund CASA's work in translating some of the technologies and tools developed at SMU's Living Analytics Research Centre and LiveLabs to support Smart Nation initiatives from different government and public sector agencies.
Sep 2016	SIS	Assistant Prof Shim Kyong Jin	DHL	DHL-SMU Analytics Lab	The Lab aims to develop and demonstrate innovative concepts in consumer- and business-centric supply chain management, in the form of practical solutions and platforms backed by academic rigour.
Oct 2016	SIS	Associate Prof David Lo	NRF / Agence Nationale de la Recherche (ANR)-NRF Joint Grant Call	Automatic Inference of Software Transformation Rules for Automatically Back and Forward Porting Legacy Infrastructure Software	This study aims to improve the reliability of porting between software versions. It also aims to ensure that bug fixes for critical infrastructure software code are available immediately to reduce vulnerability to attacks.
Oct 2016	SIS	Assistant Prof Wang Qihong	NRF / National Cybersecurity Research Programme – Collaboration with Tel Aviv University, Blavatnik Interdisciplinary Cyber Research Center (TAU-ICRC)	Deterring Cybersecurity Threats through Internet Topology, Law Enforcement and Technical Mitigation	The project combines engineering knowledge of Internet topology with management science analysis of cybersecurity incident and cybersecurity enforcement data.

GRANT WINS

DATE AWARDED	SCHOOL	PRINCIPAL INVESTIGATOR	FUNDING AGENCY / GRANT CALL	PROJECT TITLE	PROJECT SYNOPSIS
Oct 2016	SIS	Associate Prof David Lo	NRF / National Cybersecurity Research Programme – Collaboration with TAU-ICRC	Safety and Privacy of Smart-City Mobile Applications through Model Inference	The project aims to protect the safety and privacy of people who use mobile applications to access smart-city services, through a system that detects anomalous and potentially harmful behaviours in apps.
Nov 2016	SIS	Assistant Prof Swapna Gottipati	MOE / Tertiary Education Research Fund	Learning Analytics on Qualitative Student Feedback to Improve Teaching and Learning in Higher Education	The project studies how to extract and interpret information from the qualitative feedback given by students on courses.
Nov 2016	SOSS	Assistant Prof Jennifer Tong	MOE / Tertiary Education Research Fund	When Academic Cultures Clash – An Exploration of Creativity Benefits of Doing Double Major	The study seeks to investigate if doing a double major can benefit creativity, and offers practical implications for the structuring of cross-disciplinary programmes and course structure to incubate effective innovators.
Nov 2016	SIS	Prof Lim Ee-Peng	NRF	Living Analytics Research Centre (LARC 2.0) - Personalised Participatory Nation	The research in this 2nd phase of LARC will contribute towards Singapore's vision and deployment of Smart Nation through these four major research areas i) Urban and Community Liveability, ii) Jobs and Skills Intelligence, iii) Personalised Urban Mobility, and iv) Smart Consumption and Healthy Lifestyle.
Feb 2017	SOL	Associate Prof Goh Yihan	Singapore Judicial College (SJC) / Empirical Judicial Research Grant	A 50-year Quantitative and Qualitative Study of the Singapore Court of Appeal's Use of Legal Scholarship in Judgments	The award funds Part 2 of this project, which seeks to understand how legal scholarship is relevant to the needs of the judicial decision-making process and its implications for all levels of legal practice.
Mar 2017	SIS	Associate Prof Li Yingjiu	Huawei International Pte Ltd / Huawei Innovation Research Programme	Huawei Innovation Research Program (HIRP)	The project seeks to design and implement an efficient deep learning-based approach to detect Android malware.

POSTGRADUATE RESEARCH PROGRAMMES

SMU offers both Academic Research PhD programmes and Professional Doctorate Programmes. A total of 97 doctoral students have graduated; many have good academic and industry jobs in Singapore and overseas such as China, India, the US and Europe. The recent addition of a part-time PhD in Information Systems programme as well as the Fast-track Master by Research PhD programmes in the School of Economics and School of Social Sciences greatly enhance the appeal of SMU's programmes to Singapore citizens and permanent residents.

RESEARCH RANKINGS

According to the Brigham Young University Accounting Research Rankings 2016, SMU School of Accountancy is ranked first in Asia — and third in the world — for both Archival Research (All Topics) and Archival Research (Financial). It also ranks first in Asia in the category of All Areas, All Disciplines, placing it in the league of the top American universities, and ahead of Hong Kong University of Science and Technology and London Business School.

SMU Lee Kong Chian School of Business (LKCSB) has attained its highest ever position in The UTD Top 100 Business School Research Rankings™. Based on research contributions for the period 2012–2016, it is ranked first in Singapore, third in Asia, and 40th worldwide.

The Tilburg University Top 100 Worldwide Economics Schools Research Ranking places SMU School of Economics number four in Asia.

(See also Dynamic curriculum and pedagogy: Rankings and accreditation)

INSTITUTE FOR SOCIETAL LEADERSHIP

Another major launch in the past Academic year was that of the SMU Institute for Societal Leadership (ISL) by distinguished Guest of Honour Mr Tharman Shanmugaratnam, Deputy Prime Minister (DPM) and Coordinating Minister for Economic and Social Policies of Singapore, during the Societal Leadership Summit 2016 where DPM Tharman delivered his keynote address. ISL is the first and only institution in Asia that focuses on societal leadership. It is anchored on SMU's foundation of academic rigour and aims to achieve a greater applied understanding of societal leadership through its various publications and programmes. The Societal Leadership Summit featured over 10 influential speakers who shared key insights on societal challenges and impact across Southeast Asia.



1. The Institute for Societal Leadership (ISL) was officially launched by DPM Mr Tharman Shanmugaratnam (centre), with (left to right) SMU President Prof Arnoud De Meyer, SMU Chairman Mr Ho Kwon Ping, ISL Advisory Board Chairman Mr Ratan Tata, and ISL Executive Director Mr Martin Tan.

POSTGRADUATE PROFESSIONAL PROGRAMMES

SMU's 20 master degree programmes play an increasingly important role in the University's educational offering and the target is to increase annual intake numbers to 1,200 from 1,123 last year. SMU master programmes are placed high in the global rankings. For example, the SMU Lee Kong Chian School of Business was ranked 32nd globally and 9th among Asian business schools in the Financial Times (FT) Executive MBA Ranking 2016. The School's MSc in Wealth Management was recognised for the third consecutive year as one of the top three finance Masters programmes in the world by FT Masters in Finance Post-experience Ranking 2017.

SMU has also partnered with HBX, Harvard Business School's digital learning initiative, to incorporate the Credential of Readiness (CORE) into SMU's Master of IT in Business (MITB). This makes SMU the first ASEAN educational institution to give its students access to CORE's digital courses.

SMU's 20 master programmes play an increasingly important role in the University's educational offering and the target is to increase student numbers to 1,200 from 1,123 last year.

1,200
1,123
10

EXECUTIVE DEVELOPMENT

SMU Executive Development (SMU-ExD) is dedicated to international talent development in a contemporary Asian setting. Integrating the best of Asian and Western practices and theories, Open Enrolment and Custom programmes deliver outstanding returns on investment for individuals and organisations, leveraging meticulously designed curricula to address Asia's business challenges.

Long-standing relationships with corporate clients are proof of the effectiveness of SMU's ExD programmes. For example, 67% of corporate clients from 2015 continued to partner with SMU ExD in 2016. Among the longest-standing programmes, the SMU Johnson and Johnson Hospital Management programme has seen over 1000 participants over the years and last year welcomed its 20th intake.

SMU is dedicated to growing its ExD programmes. Today, there are more than 10 collaborations with international business schools for corporate programmes, a three-fold increase from a year ago. There has also been a 5% increase of international participants attending SMU programmes – adding diversity to leadership development for executives.



CASE WRITING

SMU's Case Writing Initiative (CWI) was established in August 2011 to meet the demand for Asia-based case studies from organisations and institutions worldwide. To date, CWI has published 185 case studies, several of which have won international awards.

Original case studies published by CWI scooped up three awards at the annual European Foundation for Management Development (EFMD) Case Writing Competition 2016. The winning cases were co-authored by SMU case writers, as well as faculty, staff and academic partners. This

achievement increases SMU's tally to eight EFMD Case Writing Competition awards in total, making it the most consistent and biggest overall winner in the last three instalments of the renowned competition. The University remains the sole Singaporean educational institution to have earned such acclaim.

Two of four case studies under the Deloitte-SMU Business Families Institute (BFI) Case Study Programme have been published. The first case study on Myanmar's KBZ Group was launched in November 2016 and the second on Singapore's

YCH group was published in May 2017. Deloitte and SMU BFI will develop two more case studies of business families in Indonesia and the Philippines in the coming year. This joint case study project is part of a three-year Business Family Research Programme made possible by a generous research grant from Deloitte to SMU BFI in 2014.

1.

The launch ceremony of the Deloitte-SMU BFI case study titled 'Paving the Way for a New Generation – A case study of KBZ Family', held in Myanmar.

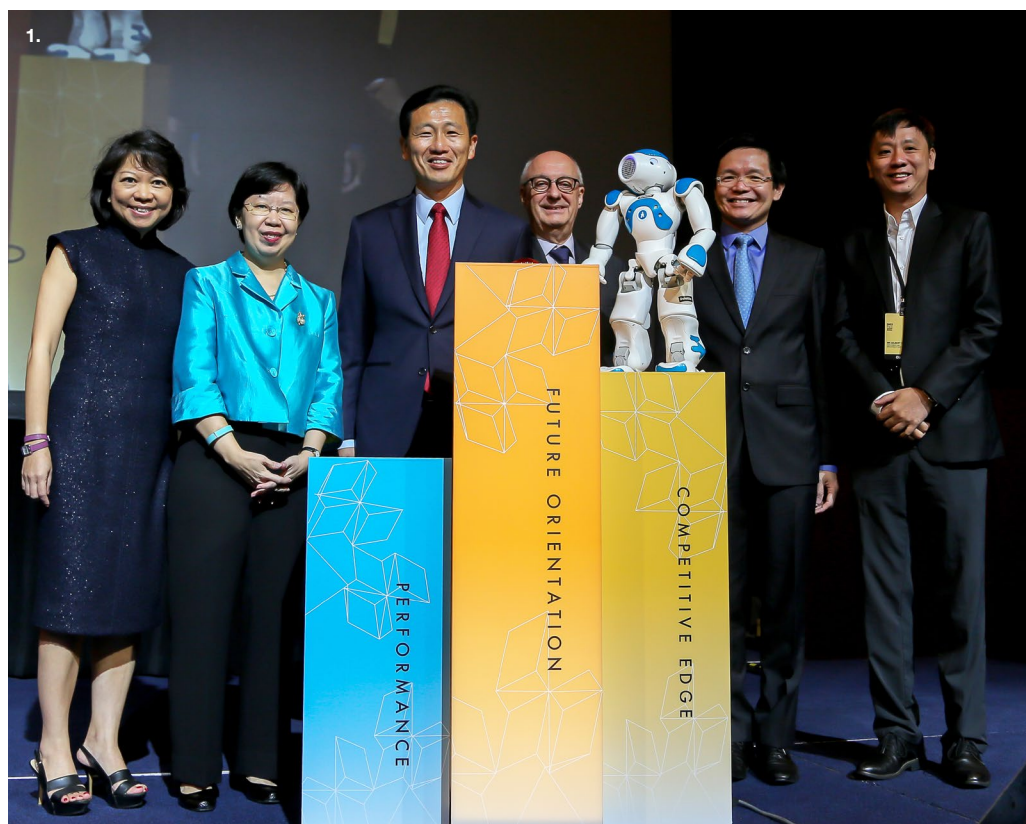
LIFELONG LEARNING

In support of the government's SkillsFuture movement, SMU launched its lifelong learning unit – SMU Academy. The launch ceremony was held in conjunction with DIGITEC 2017, a technology conference, and was graced by Mr Ong Ye Kung, Minister for Education (Higher Education and Skills) and Second Minister for Defence. The setting up of SMU Academy, helmed by Dr Lim Lai Cheng as its Executive Director, is a critical milestone for Continuing Education and Training (CET) in Singapore and for SMU. Through the Academy, SMU now dedicates more resources and has ramped up its offering of professional continuing education programmes to support the government's

Industry Transformation Maps (ITMs) and SkillsFuture initiatives. In particular, it focuses on the development of functional skills across industries as well as sector-customised competencies in SMU's niches of financial services, human capital, management and leadership, and technology and intelligent systems.

Over the years, SMU has become a strong strategic partner of government agencies, corporations and professionals at large. Recently, the University's International Trading Institute also successfully implemented a Professional Conversion Programme to reskill mid-career professionals for the international trading sector.

Over the years, SMU has become a strong strategic partner of government agencies, corporations and professionals at large.



1.
At the official launch of SMU Academy (left to right):
Dr Lim Lai Cheng, SMU Provost Prof Lily Kong,
Minister Ong Ye Kung, SMU President Prof Arnoud De Meyer,
CEO of SkillsFuture Singapore Mr Ng Cher Pong, and CEO
of Employment & Employability Institute Mr Gilbert Tan,
with Nao the robot (on podium).



247

university
exchange partners

Alumni
chapters in

12
CITIES

Community
service in

17
COUNTRIES

Cambodia 9
China 16
Hong Kong 2
India 20
Indonesia 7
Kenya 1
Laos 4
Malaysia 1
Mauritius 1
Myanmar 2
Nepal 3
Philippines 16
South Korea 1
Thailand 10
UAE 1
USA 1
Vietnam 9

*numbers on the right-hand column indicate how many projects were conducted in the respective country in the past year.

SMU is committed to nurturing global-ready and globally conscious citizens. To make this possible, the University partners with over 240 institutions around the world through a range of collaborations, including international student, faculty and research exchanges, short-term study and joint academic programmes, and other initiatives with leading universities.

INITIATIVES IN ASIA

Since July 2017, SMU Associate Prof Bussarawan Puk Teerawichitchainan has been a Visiting Scholar at Thailand's Chulalongkorn University (CU) College of Population Studies conducting collaborative research with local faculty members. Her stint, which will end in December, is the latest initiative in the long-standing partnership between SMU and CU, which began with a student exchange programme in 2002.

Following the inking of a university-wide student exchange agreement with Japan's Osaka University (OU) in June 2016, SMU and OU jointly organised a workshop in February 2017 to reach out to leading universities in Asia. Centred on the topic of nurturing future-ready graduates, the workshop featured SMU Academy Executive Director, Dr Lim Lai Cheng, who shared about SMU's approach to holistic pedagogy and technology-enabled innovation in teaching and learning, as well as SMU Academy's role in continuing education.

SMU also hosted the 4th SMU China Forum and 4th Singapore-India Business Dialogue and co-organised

the SMU-Chongqing University Global Forum in Chongqing (see Thought Leadership section).

SMU and Chongqing University (CQU) came together in March 2017 to organise the SMU-Chongqing University Global Forum in Chongqing, China – a celebration of the close collaboration between the sectors of academia, industry and government in Singapore and China, against the backdrop of the Chongqing Connectivity Initiative. During the forum, both universities inked agreements to foster academic co-operation and collaboration with industry, including a tripartite partnership with Singapore software company Y3 Technologies to leverage mutual expertise to strengthen R&D and develop talent in the logistics sector. Under its auspices, CQU students will be able to pursue PhD studies at SMU, among other initiatives.

Before this, SMU hosted the 4th Singapore-India Business Dialogue in November 2016 and the 4th SMU China Forum in October 2016, featuring SMU faculty alongside fellow experts and thought leaders, including Indian School of Business Deputy Dean Mr Pradeep Singh and Zhejiang University

School of Management Dean Professor Wu Xiaobo, respectively (see Thought Leadership section).

INITIATIVES IN OCEANIA

In October 2016, SMU deepened its relationship with the Australian National University (ANU) by signing an MOU to explore a larger range of university-wide collaboration beyond a 2014 student exchange agreement, including joint academic and research programmes that will enable knowledge-sharing and the exchange of best practices, to better contribute to academic development in Singapore and Australia.

In addition, SMU now offers ANU students the opportunity to spend a semester at SMU, under the auspices of the Singapore Global Leaders Programme, whereby ANU students are attached to SMU's special-interest community service clubs such as Uni-Y, the Red Cross and Rotaract, for exposure and experience with marginalised communities in Singapore.

SMU INTERNATIONAL ADVISORY COUNCIL

The SMU International Advisory Council was established to further collaboration with SMU friends and alumni, to reach out to corporates and to grow the friends of the SMU community overseas. This is achieved through providing platforms for active engagement amongst SMU overseas alumni, international students, the local business community and academia. A series of SMU Industry Dialogues and Faculty Conversations have also taken place as part of the activities organised by the International Advisory Council. SMU is honoured to have the following Chairs of the respective countries: Mr Serge Pun, Yoma Strategic Holdings (Myanmar); Mr Jaime Ayala, Ayala Corporation (Philippines); Mr Chartsiri Sophonpanich, Bangkok Bank (Thailand); and Mr Don Lam, VinaCapital (Vietnam).



INITIATIVES IN EUROPE

Writing another chapter in SMU's long history with Tilburg University in the Netherlands, School of Social Sciences professors Simon Schillebeeckx and Clara Portela participated in faculty exchanges in April and May 2017 respectively, to share knowledge and further their work in innovation and international policy. SMU also instituted new student exchange agreements with leading universities in the UK and France, including University of Warwick, University College London and the EMLYON Business School.

GLOBAL STUDENT PROGRAMMES

In a slew of firsts, SMU undergraduates were able to participate in new summer and winter programmes that focused on learning opportunities in Southeast Asia. In collaboration with Ateneo de Manila University in the Philippines, SMU students embarked on a four-week programme in June 2017 that centred on social entrepreneurship; earlier in December 2016, students spent two weeks with the Gadjah Mada University in Yogyakarta, Indonesia on a winter programme themed Economics, Politics and Society in Indonesia.

The third run of the SMU Global Summer Programme hit a new high in 2017, with a total participation of 173 students representing 33 nationalities and comprising a good mix of undergraduates, postgraduates and professionals – registering a 19% growth from the 2016 intake. Marking expanded global reach this year, the programme welcomed its first students from the Czech Republic, Japan, Norway, South Korea and Sweden. It also attracted students from leading universities such as Carnegie Mellon University, Hong Kong University of Science and Technology, University of California, Berkeley, University College London, University of Melbourne and the National Taiwan University.

1.
Participants in SMU's third
Global Summer Programme
at Singapore's Merlion Park.



Then-Secretary General of the United Nations HE Mr Ban Ki-moon (centre) and SMU Chairman Mr Ho Kwon Ping (left) entering the auditorium at the Ho Rih Hwa Leadership in Asia Public Lecture Series in 2016.



BROADENING MINDS

LEADERS

...an of Singapore's Vision 2025, the university strives to become a global
...mplar of a leading university in the city-state, through
...holder groups through academic and student activities.

includes inviting leading thinkers to speak on campus in various lecture

eries and individual events. SNU's intellectual reputation and central
ocation mean that local organisations and eminent visitors to Singapore
increasingly use SNU as a venue for their annual or biennial
old for the annual awards and lectures. In addition, SNU is
engaged to provide expert opinions on news and current affairs
programmes both on radio and television.

THOUGHT LEADERSHIP

BROADENING MINDS

THOUGHT LEADERSHIP

Then-Secretary General of the United Nations Mr HE Ban Ki-moon (centre) and SMU Chairman Mr Ho Kwon Ping (left) enter the auditorium at the Ho Rih Hwa Leadership in Asia Public Lecture Series in 2016.



THOUGHT LEADERSHIP

As part of SMU's Vision 2025, the University strives to become a global exemplar of a leading city university that integrates into the city and its stakeholder groups through academic and student life activities. This includes inviting leading thinkers to speak on campus in various lecture series and individual events. SMU's intellectual reputation and central location mean that local organisations and eminent visitors to Singapore increasingly choose SMU as the venue at which to deliver speeches or hold conferences. SMU's leaders and faculty members are frequently engaged to provide expert opinions on news and current affairs programmes both on radio and television. >>

>> His Excellency Mr Ban Ki-moon, then-Secretary General of the United Nations (UN), spoke in the Ho Rih Hwa Leadership in Asia Public Lecture Series in 2016 on “Sustainable Development, Gender Equality and Youth Empowerment”. Mr Ban thanked Singapore for playing an active role in supporting the agenda of the UN and described the UN’s ongoing efforts to address climate change and gender inequality issues. He also encouraged youths to step up and be agents of change. SMU Chairman Mr Ho Kwon Ping mediated a dialogue session in which dozens of students from Singapore schools and colleges queued to raise well-informed questions. The series was established at SMU by philanthropist Mrs Ho Lien Fung, in memory of her late husband, former Singapore Ambassador and successful businessman Mr Ho Rih Hwa.



MAIN PHOTO
HE Mr Ban Ki-moon delivering his lecture on “Sustainable Development, Gender Equality and Youth Empowerment”.



President Prof Arnoud De Meyer on disruption; SMU Provost Prof Lily Kong on building a more inclusive society; Dean of SMU School of Social Sciences Prof James Tang on the US President and Asia; Dean of SMU Postgraduate Research Programmes Prof Robert Deng on cybersecurity; and SMU School of Economics Associate Dean (Faculty, Research) Prof Hoon Hian Teck on the ASEAN economic community.

Another high-profile thought-leadership event was the Straits Times (ST) Education Forum 2017, held in partnership with SMU. SMU Chairman Mr Ho Kwon Ping made the keynote address and was a panellist at the first major event to be held at the new SMU School of Law building. Other panellists were SMU President Prof Arnoud De Meyer; ST Senior Education Correspondent Ms Sandra Davie; South-east Asia Human Resource Lead for Google Asia-Pacific Ms Nandini Jayaram; and the moderator, ST Managing Editor Fiona Chan. Focusing on the future of work, universities and the economy, it attracted about 500 educators and post-secondary students, as well as the students' parents and many others.

SMU was once again the knowledge partner and host of Channel NewsAsia's Perspectives – the television channel's flagship panel discussion programme. The series gathered distinguished experts from the University and top think tanks as well as prominent leaders in business and civil society across the globe to dissect current events with in-depth analyses and engaging views. Episodes included SMU Chairman Mr Ho Kwon Ping in a discussion of the future of ASEAN, SMU

1. Lee Kong Chian Distinguished Fellow, SMU School of Social Sciences Dr Noeleen Heyzer (centre) and Prof Hoon Hian Teck (right) at a recording of Channel NewsAsia's Perspectives.

2. Ms Sandra Davie, Prof Arnoud De Meyer, Mr Ho Kwon Ping, Ms Nandini Jayaram and Ms Fiona Chan at the Straits Times Education Forum 2017.



SMU Provost Prof Lily Kong became the first SMU faculty member to speak at SMU's Presidential Distinguished Lecturer Series (PDLs), which features internationally eminent and outstanding civic leaders, captains of industry and scholars who have achieved distinction in their respective fields. It was also only the second lecture in the Series, which began in 2005, to address the topic of religion. Drawing from her book, *Religion and Space: Competition, Conflict and Violence in the Contemporary World*, written with co-author Dr Orlando Woods, Prof Kong explored how religious groups interact and negotiate for space in the contemporary world. She also discussed how religion plays a role in developing social resilience.

In the same lecture series, Luxembourg's Prime Minister Mr Xavier Bettel discussed "Political Leadership in the Digital Age". Mrs Josephine Teo, then-Senior Minister of State, Prime Minister's Office, Ministry of Foreign Affairs & Ministry of Transport, and Ms Sim Ann, Senior Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry were among those in the audience.



1. Prof Lily Kong delivering her lecture on "Religion and Space" at the SMU Presidential Distinguished Lecturer Series.

2. HE Mr Xavier Bettel delivering his lecture on "Political Leadership in the Digital Age" at the SMU Presidential Distinguished Lecturer Series.

3. HE Mr Xavier Bettel (centre) with (left to right) HE Mr Jaya Ratnam, Singapore's Ambassador to the Grand Duchy of Luxembourg; Ambassador of Luxembourg to Singapore HE Mr Robert Lauer; Senior Minister Mrs Josephine Teo; Senior Minister Ms Sim Ann; Ms Michelle Liem; and Prof Arnoud De Meyer.

Ms Cecilia Malmström, European Union (EU) Commissioner for Trade, spoke on “The Future of EU Trade Policy in Asia” in her PDLS lecture. She noted that Singapore is a significant hub for the EU and is one of its top 20 trading partners for goods, and a top 10 partner in foreign direct investment. She hoped that the EU and Singapore can continue to make progress in other areas of collaboration.

Happy people are successful across many life domains, including marriage, income, work performance, and health, suggested Prof Ed Diener, in his PDLS lecture. Prof Diener is Professor of Psychology at the University of Utah and the University of Virginia and Senior Scientist at the Gallup Organisation.

The Shaw Foundation Distinguished Faculty Lecture Series featured Sarah Harper, University of Oxford’s first Professor of Gerontology. Population change is a major challenge for the 21st century, she said, but it is not just a question of rising numbers of humans on the planet. Different regions of the world are at different stages in the ‘demographic transition’, from high birth and death rates to dwindling childbearing and ever-lengthening lives.



Happy people are successful across many life domains, including marriage, income, work performance, and health.



4. Ms Cecilia Malmström speaking on “The Future of EU Trade Policy in Asia” at the SMU Presidential Distinguished Lecturer Series.

5. Prof Ed Diener delivering his lecture on “Psychological Well-Being for Public Policy” at the SMU Presidential Distinguished Lecturer Series.

6. Prof Sarah Harper speaking on “How Population Change will Transform our World” at the Shaw Foundation Distinguished Faculty Lecturer Series.



SMU's Wee Kim Wee Centre presented its second annual Ikeda Peace and Harmony Lecture by former Philippine Senator Dr Leticia Ramos-Shahani. Dr Ramos-Shahani, former Undersecretary of Foreign Affairs as well as Assistant Secretary General for Social Development and Humanitarian Affairs at the United Nations, spoke on ASEAN's history, challenges and opportunities. Distinguished guests included Philippine Ambassador to Singapore His Excellency Mr Antonio A. Morales.

The annual Wee Kim Wee Distinguished Lecture on Educational Leadership 2017, presented with support from the Training Vision Institute, was delivered by Distinguished Professor of English and Comparative Literature at the University of California, Irvine, Ngũgĩ wa Thiong'o. In his speech, titled "The Language of Education and Decolonising the Mind", Prof Ngũgĩ suggested that education policies should be devised on the basis that all languages are treasures of beauty and possibility.

SMU's Behavioural Sciences Institute (BSI) held its sixth annual conference in 2017 on 'Unintended Consequences in Singapore', which was attended by university staff and students, public service officers, as well as members of non-profit and for-profit organisations. A panel discussion featured Prof Tommy Koh (moderator), Ambassador -At-Large, Ministry of Foreign Affairs; Prof Chan Heng Chee, Chairman, Lee Kuan Yew Centre for Innovative Cities, Singapore University of Technology and Design; Prof Kishore Mahbubani, Dean, Lee Kuan Yew School of Public Policy, National University of Singapore; Mr Han Fook Kwang, Editor-at-Large, The Straits Times; and BSI Director Prof David Chan.

The Sim Kee Boon Institute for Financial Economics (SKBI) 7th annual conference (2017) brought together industry practitioners, start-ups, regulators, and academic researchers to share their diverse experiences on how to embrace, respond to, and adopt changes related to large data while simultaneously coping with rapidly

1. Dr Leticia Ramos-Shahani (left) with Prof Arnoud De Meyer at the SMU Wee Kim Wee Centre's second annual Ikeda Peace and Harmony Lecture, "Rethinking ASEAN".

2. Prof Ngũgĩ wa Thiong'o spoke on "The Language of Education and Decolonising the Mind" at the annual Wee Kim Wee Distinguished Lecture on Educational Leadership 2017.

3. Forum panellists in the Behavioural Sciences Institute Conference 2017 (from left) Mr Han Fook Kwang, Prof Kishore Mahbubani, Prof Tommy Koh, Prof Chan Heng Chee and Prof David Chan.



changing analytic requirements. Mr Piyush Gupta, CEO of DBS Group and Chairman of SKBI made the opening remarks and Dr David Hardoon, Chief Data Officer of the Monetary Authority of Singapore gave the keynote address.

The official launch of the Centre for Research on the Economics of Ageing (CREA) in 2016 was followed by the inaugural CREA conference. CREA sets out to gain a deeper understanding of Singaporeans' retirement adequacy. At the conference, the research team highlighted early insights based on data collected since August 2015 on a population-representative sample of Singaporeans aged 50 to 70. The team also shared the Centre's methodology and how researchers had been tracking spending, health, income, wealth, expectations, work and other economic indicators via monthly Internet-based surveys.

Many conferences organised regularly by SMU are eagerly anticipated and attract speakers and



audience members from Singapore and around the region. For example, the fourth SMU China Forum (2016) focused on strategies for navigating the Chinese economy, and attaining innovation and sustainable growth in a turbulent world; while the fourth Singapore-India Business Dialogue discussed sustainable urban management in both countries, with Mr Lawrence Wong, Singapore's Minister for National Development and Second Minister for Finance speaking as Guest of Honour.

Many conferences organised regularly by SMU are eagerly anticipated and attract speakers and audience members from Singapore and around the region.

4. Dr David Hardoon delivering the keynote speech at the 7th Annual SKBI Conference.

5. Prof Arnoud De Meyer (second from right) at the fourth SMU China Forum with (left to right) Mdm Lin Dajian, former Deputy Director-General, Department of International Cooperation, National Development and Reform Commission; Mr Sun Xiyong, Deputy Director-General, China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity; and Professor Wu Xiaobo, Dean, School of Management and Director, National Institute of Innovation Management, Zhejiang University.



The third Tri-Sector Forum (2017) showcased how innovative cross-sector partnerships can address emerging “Glo-cal” challenges – those that individual nations face, but are also shared across the globe. Mr Sunny Verghese, Co-Founder and Group CEO of Olam International Ltd and Chairman of Human Capital Leadership Institute, gave the keynote address. The forum’s panel discussions and presentations covered issues on inclusiveness and equity, which are core to sustainability of societies.

Twenty four SMU faculty members and other experts presented their ideas and research over two days at the third Future Ready Forum (2017). Designed for busy executives, it allowed participants to personalise their fast-track learning journey with a multi-disciplinary approach to address work challenges and skills objectives.



1. The third annual Tri-Sector Forum (2017) held at the SMU Ngee Ann Kongsi Auditorium.

2. Executive Director of SMU Executive Development Dr Katharina Lange giving her welcome address at the third Future Ready Forum (2017).



Back for its second edition was the SMU-TA Centre for Excellence in Taxation Annual Conference (2016). It was themed “The Future of Tax – Reforms for Growth and Protection of Revenue Base” and gave a stage for renowned thought leaders and researchers to discuss tax policies and trends with a focus on Asia. The Guest of Honour was Ms Indranee Rajah, Singapore’s Senior Minister of State for Law and Finance.

Dr Noeleen Heyzer, former Under-Secretary-General of the United Nations and Lee Kong Chian Distinguished Fellow, SMU School of Social Sciences, gave SMU’s inaugural Shirin Fozdar Annual Lecture in 2016. The event, organised by the Shirin Fozdar Programme at SMU, celebrated women such as Shirin Fozdar, a pioneer of women’s rights who dared to make differences for women and societal progress. Attendees comprised a good mix of men and women, members of the diplomatic community, NGOs, public and private sectors, as well as students and academics.

Dr Heyzer also gave the keynote address at the Managing Skills Challenges in ASEAN-5 Symposium, in 2016, which was hosted in partnership with J.P. Morgan. Prof James Tang, Dean, SMU School of Social Sciences, presented research findings from a year-long study on skills challenges in key growth areas of ASEAN-5 and a five-member panel of experts discussed “Coping with Disruptive Forces on Skills Training”.



3. Senior Minister Ms Indranee Rajah speaking as Guest of Honour at the SMU-TA Centre for Excellence in Taxation Annual Conference (2016).

4. Dr Noeleen Heyzer presenting the inaugural Shirin Fozdar Annual Lecture (2016).

The SMU School of Economics and the Ministry of Trade & Industry (MTI) jointly organised the MTI Economic Dialogue 2016, supported by National University of Singapore and Nanyang Technological University. The annual Dialogue is a platform for students to gain insights into economic issues facing Singapore. Themed “Seizing Global Opportunities in our Future Economy”, the event was graced by Mr S Iswaran, Minister for Trade & Industry (Industry) and Co-Chairman of the Committee on the Future Economy.

SMU’s Master of IT in Business programme (MITB) and the US Embassy Singapore co-organised the SMU MITB – US Fintech Solutions Showcase Conference in 2016. In his Welcome Remarks, then-US Ambassador to Singapore

the Honourable Kirk Wagar said the joint event demonstrated the strong ties and continued collaboration between the USA and Singapore. He also noted that Asia Pacific is the second largest region in the world for fintech investment.

SMU, United Nations Environment (UNEP) and the Singapore Institute of International Affairs co-sponsored the Singapore, Green Finance and the Collaborative Challenge at SMU in 2017. Government, business, and non-profit sector participants heard an overview of the second edition of UNEP’s global report “The Financial System We Need: Momentum to Transformation” and G20 plans, presented by Prof Simon Zadek, DSM Senior Fellow in Partnership & Sustainability, SMU School of Social Sciences.

SMU also occasionally organises thought leadership events overseas. For example, an Industry Leaders Dialogue was jointly organised in Jakarta, Indonesia, with Indonesian conglomerate Lippo Group. More than 100 people from the Indonesian business community Singapore Chamber of Commerce Indonesia, and the Indonesia Chapter of SMU Alumni Association were present at the event to discuss ASEAN’s potential in e-commerce, digital and supply chain potential. A similar event in Yangon, Myanmar, marked the launch of the SMU International Advisory Council (Myanmar) (see Academia, Global University section).



1. SMU President Prof Arnoud De Meyer and Senior Advisor to SMU President Prof Tan Chin Tiong (respectively third and second from right), with members of the International Advisory Council in Myanmar: (from left) Mr Ronald Lee, Project Director of City Mart Holdings Co. Ltd; Ms Kyi Kyi Win, Director of Diamond Great Wall Trading Co Ltd; Ms Chua Meimei, Managing Director of United Beauty Palace Myanmar; Mr Jonathan Myo Kyaw Thuang of Group CEO, KT Group; Mr Serge Pun, Founder and Chairman of Serge Pun and Associates; and (extreme right) Mr Naing Ye Lin, President of SMU Alumni Chapter in Myanmar.

2. Third year SMU School of Economics student Ms Kelly Goh Wan Yun receiving the MTI Book Prize from Minister Iswaran at the MTI Economic Dialogue 2016.

3. Dean, SMU School of Social Sciences Prof James Tang addressing Green Finance and the Collaborative Challenge (2017) participants.

4. Dean, School of Economics, Prof Bryce Hool speaking as a member of the delegation led by SMU Provost Prof Lily Kong to Chongqing University to sign new partnership pacts at the joint Global Forum in 2017.

SMU also co-organised the SMU-Chongqing University Global Forum in 2017 in Chongqing, China. The discussion took place in the context of Singapore's third government-to-government project with China and its relevance to China's "Belt and Road" initiative.

Finally, SMU hosted the two-day conference in June organised by Straits Times and the World Association of Newspapers and News Publishers (Wan-Ifra) conference which discussed issues relating to 'fake news'. Mr K. Shanmugam, Minister for Home Affairs and Minister for Law, delivered the opening address and SMU Associate Professor of Law Eugene Tan was a panel member.



MAIN PHOTO
Minister K. Shanmugam delivering the opening address at the World Association of Newspapers and News Publishers (Wan-Ifra) conference at SMU.



Minister for Education (Higher Education and Skills) Mr Ong Ye Kung enjoying a game of foosball with SMU students. On Minister's left is Mr Lee Chee Koon, CEO of The Ascott Limited, and on Minister's far left is Mr Lim Ming Yan, President and Group CEO of CapitaLand Limited. (Photo Credit: The Ascott Limited)

ENRICHING LIVES

SMU COMMUNITY

By 2025, SMU aspires to be a more refined and esteemed global city university in Asia. By leveraging its location, SMU will integrate its community into its strategic business, education, and sports and the city students through academic and co-curricular activities. It seeks to build a project-based learning and experiential learning environment for students, a culture of giving engagement and affiliation, and a vibrant community with a city presence. SMU is committed to organizing and resourcing its strong social orientation and excellence at all levels; with students' continued involvement in its stewardship, community service programmes,

both locally and overseas; faculty's involvement in service in community and abroad; and SMU's dedicated administrative staff's involvement in enhancing the university through business improvement processes, productivity, financial sustainability and community outreach.

LIVES ENRICHING

SMU COMMUNITY

Minister for Education (Higher Education and Skills) Mr Ong Ye Kung enjoying a game of foosball with SMU students. On Minister's left is Mr Lee Chee Koon, CEO of The Ascott Limited, and on Minister's far left is Mr Lim Ming Yan, President and Group CEO of CapitaLand Limited. (Photo Credit: The Ascott Limited)

SMU COMMUNITY

In SMU Vision 2025, SMU seeks to be a pre-eminent and esteemed global city university in Asia. By leveraging its location, SMU integrates into the city and its stakeholder groups of business, education, arts and sports and the city residents through academic and student life activities. It seeks to build a project-based, living and experiential learning environment for students, and cultivate lifelong engagement and affiliation with alumni and the community within its city precinct. SMU is organising and reinventing itself with a strong service orientation and excellence at all levels: with students' continued involvement in its stewardship community service programmes both locally and overseas; faculty's involvement in service in communities in and outside of SMU; and administrative staff's involvement in enhancing organisation vitality through business improvement processes, productivity, financial sustainability and community outreach.



YOU'VE MADE A DIFFERENCE

11 NOVEMBER

ALUMNI NETWORK

SMU's alumni community now numbers over 20,000 graduates and many alumni have successful careers and leadership roles in industry and civil society. The SMU alumni network is not only more influential and widespread but also more active and engaged with the University than ever before. Cultivating lifelong engagement and affiliation with alumni is set out as part of Vision 2025, under the pillar of being a Global Exemplar and Leading Asia City University.

MAIN PHOTO
SMU President Prof Arnoud De Meyer (centre) with alumni leaders at the Alumni Recognition Dinner 2016.



//

Six SMU Industry Events encouraged networking among alumni working in different sectors, while a series of five Interaction Nights connected students and alumni with faculty and staff.

//



In the past year, nine new alumni groups were launched, making it a total of 34 groups for various programmes, industries, companies, affinities, or interests. The groups, helmed by alumni leaders, organised at least two events each year.

The SMU Entrepreneurs' Alumni Group launched its inaugural directory of 320 alumni businesses entrepreneurs, reflecting the strength of the entrepreneurship ecosystem in SMU.

Six SMU Industry Events encouraged networking among alumni working in different sectors, while a series of five Interaction Nights connected students and alumni with faculty and staff. Also, in support of Singapore Government's SkillsFuture initiative, eight workshops, talks and courses were organised as a Professional Development series.

Some 300 alumni were honoured at the inaugural SMU Alumni Appreciation Dinner in 2016 and around 200 alumni attended the Alumni Homecoming@Patron's Day in 2017.

The SMU community were delighted by the news that Mrs Shereen Aziz-Williams, an alumna of SMU's School of Accountancy, was made an honorary Member of the Order of the British Empire (MBE) for her community service in Wales.

1.
Alumni from Pioneer
Class of 2004 doing the
'SMU Jump'.

2.
Husband and wife team
Soon Kian Yong and
Yap Zhixin from Ballare
Alumni Group.

INSTITUTIONAL CITIZENSHIP



1.
Bernar Venet's sculpture
"97.5° Arc x 8" on Campus
Green, donated by
Dato' Kho Hui Meng.

SMU Vision 2025 advocates integrating SMU into the city and its stakeholder groups of business, education, arts and sports, and the city residents through academic and student life activities, under the pillar of being a Global Exemplar and Leading Asia City University. SMU's many public lectures, talks and seminars promote interaction between the University and wider communities (see Thought Leadership section) as do many of its public arts events (see Student Life section). Here are other activities supporting the SMU University in the City (UNIC) initiative.

The redevelopment of Campus Green was completed after two years of work with facilities that will benefit a wide variety of stakeholders, including residents of and visitors to the Bras Basah district. An all-weather jogging track and pleasant artificial grass lawn are now used by members of the SMU community as well as the general public. There is also an amphitheatre available for outdoor events. A brand-new three-storey SMU Gym and Fitness Centre was completed as part of the project and the upper level overlooks Campus Green.

Enhancing the enriching environment of Campus Green is a second sculpture donated by Dato' Kho Hui Meng: "97.5° Arc x 8" by Bernar Venet. Dato' Kho also donated "Sitting on History" by Bill Woodrow, which also stands on the Green. The core of a Banyan Tree which was moved to make way for the new School of Law building has been returned to SMU at Campus Green, after 30 months of careful monitoring and maintenance at an off-site nursery.



2.
Dato' Kho Hui Meng (second from right) receiving
a picture of the sculpture "97.5° Arc x 8" from
SMU President Prof Arnoud De Meyer, flanked by
Mrs Kho (far right) and SMU Chairman
Mr Ho Kwon Ping (far left).

SMU's campus was once again a host for the Singapore Night Festival in 2016. The annual event was organised by the National Heritage Board across the Bras Basah Bugis precinct. SMU undergraduate and artist Christine Ng, Afro-Brazilian percussion group SMU Samba Masala, and Latin dance troupe SMU Ardiente showcased their talents at the festival.

Leveraging on the facilities set up for SMU Patron's Day, SMU partnered with Love Action Project, OCBC FRANK and the National Youth Council to present Music For A Cause (MFAC) 2017, with Guest of Honour then-Minister for Social and Family Development Mr Tan Chuan-Jin. Singapore's first ever social cause music festival returned for its second year with local acts and F&B start-ups to raise awareness and funds for social causes.

The first external event at the new School of Law Function Hall was the Yayasan Mendaki Education Symposium with Guest of Honour Dr Yaacob Ibrahim, Minister for Communications and Information and Minister in charge of Muslim Affairs. The following month, the revamped

Campus Green welcomed the KPMG Music Festival organised by KPMG for their staff and invited guests.

The SMU Host Programme, which pairs Singapore hosts with international students, was awarded the prestigious National Integration Council's (NIC) Integration Award. The award recognises excellence in strengthening social interaction between locals, immigrants and foreigners, as well as promoting positive attitudes towards integration. Representatives from SMU received the award from Ms Grace Fu, Minister for Culture, Community and Youth, and Chairman of NIC.

SMU received a Community Partnership Excellence Award in the People's Association (PA) Community Spirit (PACS) Awards 2017. These awards are given to recognise organisations with outstanding achievements in community service and contributions to the community. The award was merited by a range of initiatives, including several collaborations with the Central Singapore (CS) Community Development Council (CDC). Mayor, CS CDC, Ms Denise Phua, recommended SMU for this award.



3.



4.



5.

3. Relaxing at the redeveloped SMU Campus Green, Manager, Safety & Emergency Preparedness, Office of Dean of Students, Mr Connel Loh, with his son Josiah.

4. Then-Minister for Social and Family Development Mr Tan Chuan-Jin addressing the audience at Music for a Cause 2017.

5. Minister Grace Fu presenting the NIC Integration Award to Ms Kelly Yeo and Ms Quek Leng Leng, both from SMU's Diversity, Inclusion and Integration team.

DIVERSITY AND INCLUSION



The Lien Centre for Social Innovation (LCSI), is a partnership between the Lien Foundation and SMU to advance the thinking and capability of the social sector. LCSI hosted the Social iCon 2016 conference on social innovation and youth empowerment in partnership with Ashoka Singapore. Ten international Ashoka Fellows and over 20 local and regional social innovators were joined by more than 150 students, social entrepreneurs, educators, parents, and representatives of businesses, government and social impact organisations.

To better serve disability services professionals and teams within Institutes of Higher Learning, SMU was awarded the SG Enable-Tote Board Enabling Lives Grant. The grant will enable SMU to carry out a two-year project that will research and develop guidelines for disability services, as well as provide training and development for disability services professionals within Singapore's higher education and adult training institutes.

(See also Student Life, Sporting Success)

UNIVERSITY ADVANCEMENT



As we gather strength and momentum to accelerate towards Vision 2025, SMU is grateful for the gifts contributed by our donors and partners to empower our students and faculty to deliver positive impact in the educational and academic landscapes.

Overall, SMU raised \$31.5 million in the last financial year (FY2016 /17), which attracted an approximate \$42 million of government matching from the Ministry of Education. This achievement is a 42% increase on the previous year.

An \$8 million gift from Quantedge Foundation made it possible for SMU to launch a bold new initiative called SMU Access in which eligible students are guaranteed full financial aid for their undergraduate programme. This broad-based initiative is the first of its kind by any university in Singapore. Mr Kuok Khoon Ean, a member of SMU's founding Board of Trustees, and Chairman of Kuok (Singapore) Limited made a gift of \$5 million towards two initiatives: (i) The SMU Pathfinders Programme that nurtures the next generation of youth leaders, and (ii) The SMU International Scholarships to motivate outstanding undergraduates from the emerging economies of South and Southeast Asia.

Chairman of Wilmar International Limited and long-time supporter of SMU, Mr Kuok Khoon Hong donated a further \$3 million towards the

1. Assoc Prof Dr Muhammad Faishal Ibrahim, Parliamentary Secretary, Ministry of Education & Ministry of Social and Family Development (left) presenting the Tote Board-Enabling Lives Initiative Grant certificate to Mr Jack Ho, Senior Assistant Director, Diversity, Inclusion & Integration at SMU.

2. (Back row) SMU President Prof Arnoud De Meyer (third from left), Quantedge Foundation Director Mr Suhaimi Zainul-Abidin (fifth from left), SMU Chairman Mr Ho Kwon Ping (sixth from left), Quantedge Capital Managing Director Mr Lee Yin Chao (seventh from left), Quantedge Foundation Director Mr Lee Jia An (ninth from left), with senior representatives of SMU and Quantedge, as well as the inaugural batch of Quantedge Foundation scholars.

3. SMU Chairman Mr Ho Kwon Ping presenting a token of appreciation to Guest of Honour Mr Kuok Khoon Ean in appreciation of his gift, at the SMU Academic Year Opening Ceremony 2017.



KKH Scholarship and Wilmar Scholarship – aimed at motivating full-time undergraduates at SMU to achieve greater heights of excellence and to encourage them to pay it forward to future generations of SMU students.

In celebration of their 110th anniversary, the Singapore Chinese Chamber of Commerce Foundation (SCCCF), the charity arm of the Singapore Chinese Chamber of Commerce and Industry (SCCCI), also made a generous \$1.2 million gift of merit scholarship to reward outstanding undergraduate students pursuing an all-rounded education at SMU.

ARA Asset Management and Lim Hoon Foundation made an additional endowed donation of \$1 million to enhance their scholarship programme. With this new gift, the scholarship recipients have the opportunity to participate in corporate social responsibility activities, be part of a career opportunity scheme, mentorship programmes, scholar and alumni engagement programmes.



In addition to students, SMU faculty and our research programmes have also benefitted from the generous support from our partners. Prof Robert Deng has been conferred the prestigious AXA Chair Professorship of Cybersecurity. With a gift of \$1.2 million from the AXA Research Fund,

Prof Deng will undertake research to develop new ways of protecting data security and privacy. He is the first named Chair professor at SMU's School of Information Systems, one of only six AXA Chairs selected for this honour worldwide and the only one from Singapore.

As we accelerate towards Vision 2025, SMU is grateful for the gifts contributed by our donors and partners to empower our students and faculty to deliver positive impact in the educational and academic landscapes.

4.
Dean of SMU Postgraduate Research Programmes, AXA Chair Professor of Cybersecurity, and Director of SMU Secure Mobile Centre Robert H Deng.

5.
SCCCF's then-President Mr Thomas Chua (third from left) and SMU President Prof Arnoud De Meyer (centre) with the recipients of the SCCCf Business Scholarship and SCCCf-Mendaki Scholarship.

LIST OF PRINCIPAL DONORS

SMU wishes to recognise the generosity and commitment of individuals, alumni, foundations and corporations, including those who wish to remain anonymous.

VISIONARIES (GIFTS OF S\$10 MILLION & ABOVE)

Dr Li Ka-shing & Hutchison Whampoa Group
DR Tahir & Jonathan Tahir
Kuok Khoon Hong/Wilmar International Limited
Lee Foundation
The Ngee Ann Kongsi
Temasek Holdings (Private) Limited

CHAMPIONS (GIFTS OF S\$3 MILLION & ABOVE)

Dato' Kho Hui Meng
Ho Bee Investment Ltd
Keppel Corporation Ltd
Lien Foundation
Mapletree Investments Pte Ltd
Maritime & Port Authority of Singapore
Mochtar Riady
Mr Kuok Khoon Ean
Quantedge Foundation
United Overseas Bank Group / Overseas Union Bank Ltd
Yong Shook Lin Trust

LEADERS (GIFTS OF S\$1 MILLION & ABOVE)

Anil Thadani
APL Co. Pte Ltd
ARA Asset Management Limited and Lim Hoon Foundation
AXA Research Fund
BNP Paribas
Citi Singapore
DBS Bank Ltd
Dr Della Suantio Lee and D S Lee Foundation
Emirates National Oil Company LLC (ENOC)
Family of Keng Soon Group
Far East Organization
Fullerton Financial Holdings (International) Pte Ltd
Goh Foundation
Hotel 81-Choo Chong Ngen
Jeff Tung & Benjamin Tsoon
Johnson & Johnson Pte Ltd
Kewalram Chanrai Group
Kuok (Singapore) Limited
Kwan Im Thong Hood Cho Temple
Laurence Moh

Lim Siah Mong
LVMH
Mr & Mrs Wong Kwok Leong
Peter Tan, PTO
Prima Limited
SAS
Sing Lun Group
Singapore Chinese Chamber of Commerce Foundation
Singapore Totalisator Board
Tan Sri Dato Chua Ma Yu
Tanoto Foundation
Temasek Foundation
The late Mrs Ho Lienfung
The Shaw Foundation Pte
Timothy Chia Chee Ming
Tommie Goh
Victor and William Fung Foundation
Yong Pung How

PARTNERS (GIFTS OF S\$500,000 & ABOVE)

Aloysius & Kalice Lee
 Ascendas Funds Management (S) Ltd
 Ayala International Holdings Limited, Ayala Group of Companies
 Bangkok Bank Public Company Limited (Singapore Branch)
 Capital International
 Char Yong (Dabu) Foundation Limited
 Credit Suisse
 Deloitte & Touche LLP
 DFS Venture Singapore Pte Ltd
 Doris and Mick Aw
 Dr Ting Choon Meng
 Genting Singapore PLC
 HSBC
 Jones Day Foundation
 Lee Kwai Fong and Raymond Goh

MasterCard
 MobileOne Ltd
 Ng Kai Wa
 Oversea-Chinese Banking Corporation Limited
 PSA International Pte Ltd
 Singapore Academy of Law
 Singapore International Chamber of Commerce
 TAK Products & Services Pte Ltd
 Target Asset Management Pte Ltd
 The Hokkien Foundation
 The Ian Ferguson Foundation
 Villa Foundation
 Vitol Asia Pte Ltd
 Yangzheng Foundation

BENEFACTORS (GIFTS OF S\$250,000 & ABOVE)

ABN Amro Bank N.V.
 ACI
 ADM Asia-Pacific Trading Pte Ltd
 Buddhist Compassion Relief Tzu Chi Foundation (Singapore)
 Chow Foo Choon
 City Developments Limited
 Concordia Agritrading Pte Ltd
 CVC Asia Pacific (Singapore) Pte Ltd
 Dou Yee Enterprises (Singapore) Pte Ltd
 Dr Doreen Tan Nee Moi
 Ernst & Young Solutions LLP
 Eurokars Group
 Excelpoint Technology Ltd
 Glencore
 InterChem Pte Ltd
 Isetan Foundation
 Jardine Cycle & Carriage Limited
 K H Tan
 Koch Refining International Pte Ltd
 KPMG LLP
 Kwek Leng Keow
 Luxasia Pte Ltd
 Malayan Banking Berhad, Singapore Branch
 MERCU Learning Point Pte Ltd
 Mr and Mrs Steven Widjaja
 Paul & Esther Loo

Mrs Cecilia Wee Chong Jin and family
 Olam International Limited
 Permira Advisers LLP
 Phillips 66 International Trading Pte. Ltd.
 Pontiac Land Group
 Public Utilities Board
 Rabobank Singapore Branch
 Raffles Quay Asset Management
 Rajah & Tann LLP
 RHT Rajan Menon Foundation
 Sanjiv and Devika Misra
 Shell International Eastern Trading Company
 Singapore Shipping Corporation Limited
 Standard Chartered Bank
 Stemcor (S.E.A) Pte Ltd
 Swiss Singapore Overseas Enterprises Pte Ltd
 The GZ Charitable Trust
 The late Chua Ek Kay
 The Silent Foundation Ltd
 Toh Kian Chui Foundation
 TPG Capital (S) Pte Ltd
 Trafigura Group
 Visa International
 WOMAR Logistics Pte Ltd
 YCH Group Pte Ltd

GLOBAL IMPACT SCHOLARSHIP AWARD

SMU's new Global Impact Scholarship Award is a premier flagship scholars' award dedicated to nurturing a new generation of leaders, committed to finding solutions for complex global and local challenges, thus making an impact on society. The transformative learning experience offered includes strong global exposure, a robust Scholars' Core curriculum, exceptional infusion of experiential and industry-partnered learning, and multiple dual degree options.

OPERATIONAL EXCELLENCE

In SMU Vision 2025, becoming a global exemplar as a leading Asian city university engages the administrative staff in enhancing the University's vitality through business management processes, productivity, financial sustainability and community outreach. To this end, the University's schools and offices are active in ensuring that its infrastructure and operations are environmentally friendly and economical in the use of resources.

BUSINESS PROCESS IMPROVEMENT

SMU's Office of Business Improvement (OBI) applies continuous improvement methodology and aids collaboration within the University. As of July 2017, OBI was leading 12 Six Sigma black belt projects, and co-ordinating with respecting departments on a total of 42 green belt projects. To date, 68% of the departments in SMU are involved in improvement projects. In the past 7 months, a total of 148 staff members had been trained on business improvement concepts, frameworks and methodologies through two waves of Six Sigma green belt and yellow belt training.

NATIONAL DAY AWARDS

Twelve SMU faculty and staff members received 2016 National Day Awards for their commitment and the impact they have made to Singapore's tertiary education sector. Here is the listing based on their official designations and school or office at the time of the Awards:

THE PUBLIC ADMINISTRATION MEDAL (SILVER)

David Chan, Professor of Psychology, School of Social Sciences;

Annie Koh, Professor of Finance (Practice), Lee Kong Chian School of Business (LKCSB).

THE PUBLIC ADMINISTRATION MEDAL (BRONZE)

Michelle Cheong, Associate Professor of Information Systems (Practice), School of Information Systems (SIS);

Michelle Lee, Associate Professor of Marketing (Education), LKCSB.

THE COMMENDATION MEDAL

Ang Ser Keng, Senior Lecturer of Finance, LKCSB;

Shelley Chan, Executive Assistant, Office of President;

Lee Yeow Leong, Senior Lecturer of Information Systems, SIS;

Elain Sim, Associate Director, International Student Experience, Office of Global Learning;

Tan Gek Cheng, Senior Manager, Office of Dean of Students.

THE EFFICIENCY MEDAL

Nur Azlina Binte Abdullah, Senior Library Specialist, Li Ka Shing Library;

Angela Lim, Senior Manager, Stewardship & Advancement Services, Office of Advancement;

Tan Yee Yee, Senior Library Specialist, Li Ka Shing Library.

The Silver and Bronze Public Administration Medal winners received their medals from the President of Singapore Dr Tony Tan. The Commendation and Efficiency Medal winners were awarded their medals by Minister for Education (Higher Education and Skills) Mr Ong Ye Kung.



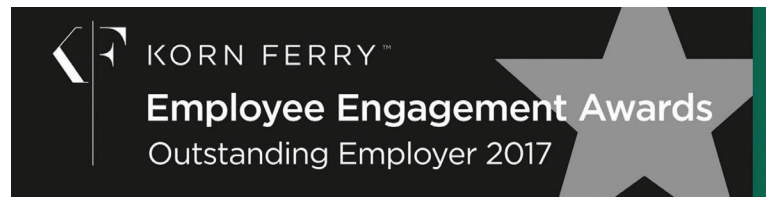
1.
2016 National Day Award recipients
(left to right): Mr Ang Ser Keng,
Assoc Prof Michelle Lee, Prof David Chan,
Ms Tan Gek Cheng, Prof Annie Koh,
Ms Nur Azlina Binte Abdullah.



2.
2016 National Day Award recipients,
continued (left to right): Ms Shelley Chan,
Ms Elain Sim, Ms Angela Lim, Mr Lee Yeow
Leong, Assoc Prof Michelle Cheong.

STAFF ENGAGEMENT

SMU is officially ranked in the top three most engaged places to work in Singapore, in the inaugural Korn Ferry Employee Engagement Awards 2017. The Awards were developed to publicly recognise organisations that have built superior levels of engagement, as measured through their recent people surveys conducted by Korn Ferry Hay Group.



CAMPUS INFRASTRUCTURE AND SERVICES

In just the past year, SMU won the inaugural Leadership in Sustainable Design and Performance Award – Institutional sub-category which is jointly conferred by the Singapore Green Building Council (SGBC) and the Building and Construction Authority (BCA); the ASEAN Best Practices Awards for Energy Efficient Buildings (Retrofitted Building Category) at the ASEAN Energy Awards 2016 Ceremony; and the Energy Efficiency National Partnership (EENP) Awards 2016 (Excellence in Energy Management category), which had been jointly organised by the National Environment Agency, the Economic Development Board and the Energy Market Authority.

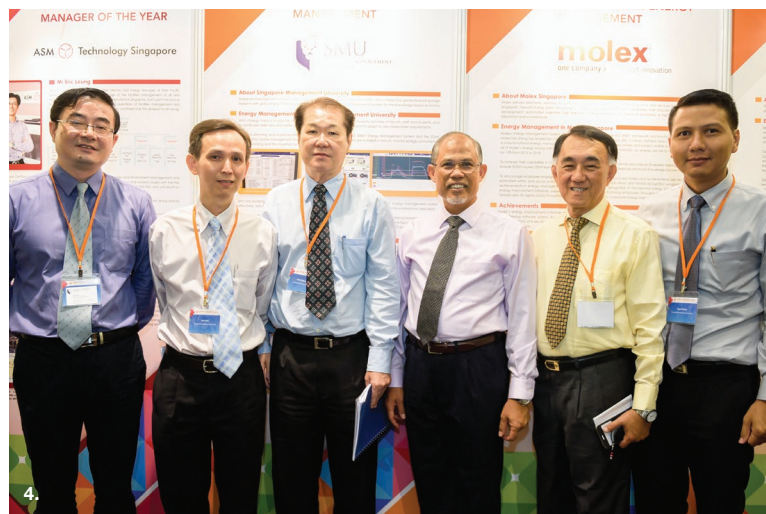


3. SMU then-Senior Vice President Mr Sim Teow Hong (centre right) receiving the inaugural Leadership in Sustainable Design and Performance Award from Minister for the Environment and Water Resources Mr Masagos Zulkifli (centre left). With them are Mr Chia Ngiang Hong, President of SGBC (extreme left) and Mr Lee Fook Sun, Chairman of BCA (extreme right).

MARKETING EXCELLENCE

To enhance digital marketing capabilities across SMU, the Corporate Marketing team now organises Marketing Excellence Workshops for all staff members. The modules currently include the Social Media Landscape, Search Engine Optimisation, Digital Marketing – Analytics and Reporting, Content Marketing Strategy, Social Media Analytics and How to Measure Social Media ROI.

SMU is officially ranked in the top three most engaged places to work in Singapore, in the inaugural Korn Ferry Employee Engagement Awards 2017.



4. Minister for the Environment and Water Resources Mr Masagos Zulkifli (third from right) and SMU then-Senior Vice President Mr Sim Teow Hong (second from right) with members of the Office of Facilities Management team at the EENP Awards 2016.

FINANCIAL REVIEW

Corporate Governance	Statement by Trustees	Independent Auditor’s Report	Statement of Comprehensive Income
pg. 61	pg. 65	Pg. 67	Pg. 70
Balance Sheet	Statement of Changes in Funds and Reserves	Statement of Cash Flows	Notes to the Financial Statements
Pg. 71	Pg. 72	Pg. 73	pg. 74

CORPORATE GOVERNANCE

The University is committed to developing and maintaining high standards of corporate governance and has put in place the appropriate governance structures consistent with such objectives. The University's governance evaluation checklist can be viewed at the charity portal website (www.charities.gov.sg).

GOVERNANCE FRAMEWORK

1. Statutory and Corporate Governance Framework

The governance of the University takes place within a specific statutory framework - the Singapore Management University Act (Cap. 302A) ("SMU Act") - and Section 3 of the SMU Act which provides that "The function of the university company is to pursue, within the limits of the financial resources available to it, the objects provided by its constituent documents and, in particular, the university company may confer and award degrees, diplomas and certificates, including honorary degrees and other distinctions."

Section 9(1) of the SMU Act further states that "Any provision of the constituent documents, or any regulation of the university company made in pursuance thereof, that is inconsistent with provision of this Act shall, to the extent of the inconsistency, be void."

Apart from the SMU Act, the other key document relevant to the University is its constitution ("SMU Constitution") which is regarded as a key constitutive document because it contains important provisions relating to, inter alia, the objects of the University, its powers, the role, powers and duties of the Board of Trustees, the role of the Chancellor, President and Provost. The SMU Constitution provides that "The objects of the Company are to establish, operate, maintain and promote the Singapore Management University (hereinafter called the "University") which will provide courses of study or instruction pertaining to management, human resource development and any other fields of knowledge."

The importance of the SMU Constitution in the University's governance framework is clearly stated in Article 1(1) of the SMU Constitution which states:

"These Articles are principles of fundamental and continuing significance to the governance of the Company. The Board of Trustees may from time to time set forth or revise policies and procedures consistent with these Articles and with the law for the furtherance of the Company's objectives and for the good government of the Company. The said policies and procedures shall be filed in the office of the Secretary."

2. Board of Trustees

The University's SMU's Board of Trustees ("Board") is the highest governing organ within the University's governance framework and Article 36(1) to (3) of the SMU Constitution defines the role of the Board to be as follows:

- "(1) There shall be a Board of Trustees of the Company, which responsibilities are to ensure that the Company acts in furtherance of its objectives in education and research and to ensure that the funds and assets of the Company are properly accounted for and safeguarded.
- (2) The Trustees shall be eminent persons of good repute and sound judgment, with considerable experience in public service, the private sector or in academia.

CORPORATE GOVERNANCE

- (3) A Trustee shall stand in a fiduciary relation to the Company and shall perform his duties as a trustee in good faith in the best interests of the Company and with care, skill and diligence. A Trustee may, in considering the best interests of the Company, consider the effects of any action upon employees, upon suppliers and students and other constituents of the University and upon the community in which the University is located. Absent breach of fiduciary duty, lack of good faith or self-dealing, actions taken as a Trustee of the Company or any failure to take any action shall be presumed to be in the best interests of the Company.”

The SMU Constitution states that the number of Trustees shall be up to twenty, or such other number as the Minister for Education shall from time to time in his discretion determine, and all of whom shall be appointed by the Minister for Education. The SMU Constitution further provides that the Chairman of the Board shall be appointed by the Minister for Education from amongst the Trustees and in addition, the SMU Constitution states that no person who is an officer, Faculty member or full-time employee of the Company shall be eligible for election as Chairman or Deputy Chairman. On the issue of the President’s participation at Board meetings, Article 36(10) expressly states that “The President shall attend Board meeting as ex-officio and shall not be entitled to vote thereat.”

SMU’s Board is chaired by Mr Ho Kwon Ping. The Board’s key roles are in the areas of (i) strategy formulation; (ii) policy making; (iii) external promotion of the University; and (iv) accountability. This essentially means that the Board has a role in setting and approving the University’s strategic direction and appointing the strategic leadership by appointing the University’s President and Provost. In this regard, the Board is in charge of providing the strategic planning oversight for the University by setting the broad strategic framework within which the President and senior university administrators can operate so as to implement the Board’s strategic direction for the University. The Board also ensures that the University has in place appropriate policies, including governance policies, which are in line with best practice, and in addition, the Board also has the role to promote and being an advocate of the University to the wider community. In the area of accountability, the Board’s role includes being accountable for the financial well being of the University delegating authority appropriately and ensuring that a rigorous governance framework is established for the University.

3. Committees

The Board has the power to delegate its powers and has established various Committees to assist the Board in its duties. The Committees which have been established, include the following:

- a) Academic Affairs Committee,
- b) Audit Committee,
- c) Finance and Remuneration Committee,
- d) Investment Committee,
- e) Nominations Committee,
- f) Committee for Institutional Advancement,
- g) Enterprise Board, and
- h) Campus Development Advisory Committee.

The Committees operate based on the principle of delegated authority from the Board and are required to observe their respective Terms of Reference as set by the Board. The Terms of Reference of each of these Committees set out the role, powers and rules applicable to these Committees.

CORPORATE GOVERNANCE

4. President

The President of the University is appointed by the Board and Article 35(2) of the SMU Constitution describes the role and powers of the President to be as follows:

“The President shall be the chief executive officer of the Company and the University’s academic and administrative head. He is responsible to the Board of Trustees for the conduct, co-ordination and quality of the University’s programmes and for its future development. The President shall have the authority to perform all acts which are necessary to make effective the policies, procedures and actions of the Board of Trustees. As a liaison between the Board and the Faculty, the President shall inform each of the views and concerns of the other relating to the programmes and administration of the University. The President shall arrange for the Company’s annual budget and forward estimates to be presented annually to the Board of Trustees for approval, or to a committee so appointed by the Board of Trustees for that purpose.”

5. Provost

The Provost of the University is appointed by the Board of Trustees pursuant to Article 35(4) of the SMU Constitution and the role of the Provost, as defined by Article 35(5) of the SMU Constitution, is defined as follows:

“The Provost shall be the educational officer normally responsible for the conduct, coordination and quality of the University’s academic programmes and for their future development. The Provost shall report to the President with regard to these responsibilities and in the discharge thereof shall consult the Faculty.”

6. Policy on Managing Conflicts of Interest

Our board members and staff are required in their respective capacities to act at all times in the best interest of the University. Policies and procedures are designed to prevent and address potential conflict-of-interest situations while promoting ethical business conduct of faculty and staff.

In this regard, an extract of Article 42(1) of the SMU Constitution specifically mentions that “no Trustee shall vote as a Trustee in respect of any contract or arrangement in which he is interested”.

There are equivalent provisions in the SMU policies and procedures applicable to its staff which state that “all staff should avoid any conduct in both their business and personal activities that involve or appear to involve a conflict of interest” and the relevant policies further provide that “the staff involved in any stages of the procurement process shall declare and disqualify themselves from handling procurement in which conflict of interest situations arise”.

CORPORATE GOVERNANCE

7. Accumulated Reserve Policy

Usage from Accumulated Reserve

No spending is allowed directly from the Accumulated Reserve account. Any need to draw from the Accumulated Reserve account must be approved by the Board of Trustees as an allocation of funds to cover the operating budget for the year. The need to draw on the Accumulated Reserve must be justified in the financial plan for the year. Where the need to draw is due to unforeseen circumstances beyond Management's ability to cope by expense reductions or use of other available funds, then proper justifications to the Board must also be provided and their approval obtained.

Usage of Income from Investment of Accumulated Reserve

To further enhance the value of the Accumulated Reserve, management and the Board seeks to invest unutilised portions of the Reserve to generate income. The income will further add value to the Accumulated Reserve and could be drawn down to support the University's operating budget or development. Any utilisation of income from the investment of the Accumulated Reserve will be subject to the Board's approval.

SMU's Investment Committee has been entrusted by the Board to provide oversight on the investment of the University's Accumulated Reserve.

STATEMENT BY TRUSTEES

For the financial year ended
31 March 2017

The Board of Trustees present their statement to the members together with the audited financial statements of Singapore Management University (the “University Company”) for the financial year ended 31 March 2017.

In the opinion of the Trustees,

- (a) the financial statements as set out on pages 70 to 110 are drawn up so as to give a true and fair view of the financial position of the University Company as at 31 March 2017 and the financial performance, changes in funds and reserves and cash flows of the University Company for the financial year covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the University Company will be able to pay its debts as and when they fall due.

TRUSTEES

The Trustees of the University Company in office at the date of this report are as follows:

Mr Ho Kwon Ping – Chairman	
Mr Zulkifli Bin Baharudin	
Mr Beh Jit Han	
Mr Chia Chee Ming Timothy	
Ms Chua Sock Koong	
Sir John Antony Hood	
Mr Lim Boon Wee	
BG Lim U Yang Hugh-Reginald	
Mr Olivier Lim	
Mr Edmund Yeng Lin	
Professor Ng Swee Lian Ivy	
Mr Dilhan Pillay Sandrasegara	
Ms Saw Phaik Hwa	
Mr Anil Thadani	
Mr Jaime Augusto Miranda Zobel de Ayala	
Dr Kenneth Stuart Courtis	
Ms Tan Su Shan	(Appointed 12 January 2017)
Ms Juthika Ramanathan	(Appointed 12 January 2017)
Mr Panote Sirivadhanabhakdi	(Appointed on 1 May 2017)
Professor Thomas S Robertson	(Stepped down on 13 August 2016)
Mr Robert Michael Tomlin	(Stepped down on 11 January 2017)
Mr Andrew Y. Yan	(Stepped down on 11 January 2017)

STATEMENT BY TRUSTEES

For the financial year ended
31 March 2017

ARRANGEMENTS TO ENABLE TRUSTEES TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the University Company a party to any arrangement whose object was to enable the Trustees of the University Company to acquire benefits by means of the acquisition of shares in, or debentures of, the University Company or any other body corporate.

TRUSTEES' INTERESTS IN SHARES OR DEBENTURES

As the University Company is limited by guarantee, there are no matters to be disclosed under Section 201(6)(f) and (g), Section 201(6A)(g) and (h), Section 201(11) and Section 201(12) of the Companies Act, Cap 50.

TRUSTEES' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no Trustee has received or become entitled to receive a benefit by reason of a contract made by the University Company or a related corporation with the Trustee, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

On behalf of the Trustees



Mr Ho Kwon Ping
Trustee



Ms Saw Phaik Hwa
Trustee

18 August 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of Singapore
Management University

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying financial statements of Singapore Management University ("University Company") are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the University Company as at 31 March 2017 and of the financial performance, changes in funds and reserves and cash flows of the University Company for the year ended on that date.

What we have audited

The financial statements of the University Company comprise:

- the balance sheet as at 31 March 2017;
- the statement of comprehensive income for the year then ended;
- the statement of changes in funds and reserves for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the University Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report is the Statement by Trustees but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

To the Members of Singapore
Management University

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the University Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the University Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

To the Members of Singapore
Management University

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the University Company have been properly kept in accordance with the provisions of the Act and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- a) The University Company has not used the donation monies in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- b) The University Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 18 August 2017

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended
31 March 2017

	Note	Operating funds						Endowment fund		Term funds		Total	
		General fund		Other funds		Total general and other funds		2017 \$'000	2016 \$'000 (Restated)	2017 \$'000	2016 \$'000 (Restated)	2017 \$'000	2016 \$'000 (Restated)
		2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000						
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)						
Revenue	4	96,478	92,336	57,651	50,232	154,129	142,568	–	–	–	–	154,129	142,568
Net Investment gains/(losses)	4	30,417	(25,998)	–	–	30,417	(25,998)	86,438	(67,188)	2,681	(2,568)	119,536	(95,754)
Other miscellaneous income	4	11,787	9,165	105	144	11,892	9,309	–	–	8,485	10,172	20,377	19,481
Expenses													
– Employee benefits	5	(204,058)	(193,868)	(15,693)	(15,737)	(219,751)	(209,605)	–	–	–	–	(219,751)	(209,605)
– Depreciation and amortisation	14, 15, 16	(29,541)	(25,982)	(135)	(139)	(29,676)	(26,121)	–	–	–	–	(29,676)	(26,121)
– Finance – bank borrowings		(994)	(139)	–	–	(994)	(139)	–	–	–	–	(994)	(139)
– Other expenses	6	(81,601)	(82,561)	(15,273)	(14,623)	(96,874)	(97,184)	–	–	–	–	(96,874)	(97,184)
Total expenses		(316,194)	(302,550)	(31,101)	(30,499)	(347,295)	(333,049)	–	–	–	–	(347,295)	(333,049)
(Deficit)/surplus before government grants		(177,512)	(227,047)	26,655	19,877	(150,857)	(207,170)	86,438	(67,188)	11,166	7,604	(53,253)	(266,754)
Government grants	7	155,086	158,437	412	531	155,498	158,968	–	–	–	–	155,498	158,968
Transfer to Operating funds from Term funds*		10,376	10,652	1,401	1,301	11,777	11,953	–	–	(11,777)	(11,953)	–	–
Net surplus/(deficit)		(12,050)	(57,958)	28,468	21,709	16,418	(36,249)	86,438	(67,188)	(611)	(4,349)	102,245	(107,786)
Total comprehensive income/(loss) for the year		(12,050)	(57,958)	28,468	21,709	16,418	(36,249)	86,438	(67,188)	(611)	(4,349)	102,245	(107,786)

* Operating funds include activities that are funded by term funds. During the year, term funds of \$11,777,000 (2016: \$11,953,000) are transferred to operating funds to fund those activities.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEET

As at
31 March 2017

	Note	2017 \$'000	2016 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	230,350	402,496
Grants and other receivables	10	65,741	45,100
Student loans	11	6,131	5,375
Financial assets at fair value through profit or loss	12	1,190,624	980,276
Derivative financial instruments	13	8,209	7,016
		1,501,055	1,440,263
Non-current assets			
Grants and other receivables	10	74,191	7,093
Student loans	11	86,237	84,281
Leasehold land	14	63,840	68,116
Property, plant and equipment	15	390,681	303,967
Intangible assets	16	1,681	3,045
		616,630	466,502
Total assets		2,117,685	1,906,765
LIABILITIES			
Current liabilities			
Development grants received in advance	17	–	–
Research grants received in advance	18	6,682	6,370
Other grants received in advance		2,334	2,169
Other payables	19	87,925	85,716
Derivative financial instruments	13	4,815	1,107
Advances for student loans	21	5,609	4,262
		107,365	99,624
NET CURRENT ASSETS		1,393,690	1,340,639
Non-current liabilities			
Borrowings	20	99,758	99,723
Advances for student loans	21	87,129	83,853
Deferred capital grants	22	362,398	314,026
Sinking fund	23	58,043	48,524
		607,328	546,126
Total liabilities		714,693	645,750
NET ASSETS		1,402,992	1,261,015
FUNDS AND RESERVES			
Accumulated surplus			
– General fund		296,670	293,516
– Other funds		125,770	97,302
		422,440	390,818
Endowment fund	24	928,928	817,962
Term funds	25	51,624	52,235
		1,402,992	1,261,015

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN FUNDS AND RESERVES

For the financial year ended
31 March 2017

	Accumulated surplus			Endowment Fund	Term funds	Total
	General fund	Other funds	Total			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2017						
Beginning of financial year	293,516	97,302	390,818	817,962	52,235	1,261,015
Total comprehensive income/(loss) for the year	(12,050)	28,468	16,418	86,438	(611)	102,245
Government grants	–	–	–	26,815	–	26,815
Donations	–	–	–	12,917	–	12,917
Transfer from Endowment Fund to General Fund*	15,204	–	15,204	(15,204)	–	–
End of financial year	296,670	125,770	422,440	928,928	51,624	1,402,992
2016						
Beginning of financial year	344,800	75,593	420,393	862,678	56,584	1,339,655
Total comprehensive (loss)/income for the year	(57,958)	21,709	(36,249)	(67,188)	(4,349)	(107,786)
Government grants	–	–	–	20,113	–	20,113
Donations	–	–	–	9,033	–	9,033
Transfer from Endowment Fund to General Fund*	6,674	–	6,674	(6,674)	–	–
End of financial year	293,516	97,302	390,818	817,962	52,235	1,261,015

* This relates to transfer of funds from Endowment Fund to Accumulated Surplus to fund operating activities.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended
31 March 2017

	Note	2017 \$'000	2016 \$'000
Cash flows from operating activities			
Deficit before government grants		(53,253)	(266,754)
Adjustments for:			
– Depreciation and amortisation		29,676	26,121
– Dividend income	4	(1,940)	(2,979)
– Fair value (gains)/losses		(108,171)	99,403
– Interest expense		994	139
– Interest income	4	(10,764)	(5,036)
– (Gain)/loss from disposal of property, plant and equipment	4	(34)	1,387
Operating cash flows before working capital changes		(143,492)	(147,719)
Changes in operating assets and liabilities:			
– Other payables		2,036	11,056
– Other receivables		(186)	(1,425)
– Student loans		(2,712)	(4,858)
Cash used in operations		(144,354)	(142,946)
Interest paid		(994)	(139)
Net cash flows used in operating activities		(145,348)	(143,085)
Cash flows from investing activities			
Purchase of property, plant and equipment	15	(110,628)	(63,840)
Purchase of intangible assets	16	(153)	(1,268)
Proceeds from disposals of property, plant and equipment		66	44
(Purchase of)/proceeds from financial assets at fair value through profit or loss		(99,429)	107,021
Interest received		10,764	5,036
Dividends received		1,940	2,979
Net cash flows (used in)/from investing activities		(197,440)	49,972
Cash flows from financing activities			
Repayment of bank borrowings		–	(12,636)
Grants received for advances for student loans		4,623	2,878
Government grants and donations received for Endowment fund		33,030	26,503
Research grants received	18	12,303	12,145
Operating grants received		50,883	184,760
Development grants received	17	69,803	23,099
Net cash flows from financing activities		170,642	236,749
Net (decrease)/increase in cash and cash equivalents		(172,146)	143,636
Cash and cash equivalents at beginning of financial year	9	402,496	258,860
Cash and cash equivalents at end of financial year	9	230,350	402,496

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Singapore Management University (the “University Company”) is incorporated and domiciled in Singapore as a company limited by guarantee under the provisions of the Companies Act, Cap 50. The address of its registered office is 81 Victoria Street Singapore 188065.

The principal activities of the University Company are the advancement and dissemination of knowledge, the promotion of research and scholarships and the conferring and awarding of degrees, diplomas and certificates.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”) under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the University Company’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2016

On 1 April 2016, the University Company adopted the new or amended FRS and Interpretations of FRS (“INT FRS”) that are mandatory for application for the financial year. Changes to the University Company’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the University Company and had no material effect on the amounts reported for the current or prior financial years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the University Company's activities, net of goods and services tax and discounts. The University Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the University Company's activities are met as follows:

(a) *Rendering of services*

Revenue from tuition and other services are recognised in the period in which the services are rendered.

(b) *Sponsorships and donations*

Sponsorships and donations are recognised in the financial year they are received.

(c) *Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method.

(d) *Dividend income*

Dividend income is recognised when the right to receive payment is established.

(e) *Rental income*

Rental income from operating leases on property, plant and equipment is recognised on a straight-line basis over the lease term.

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the University Company will comply with all the attached conditions.

Government grants received/receivable for the purchase of property, plant and equipment and computer software or to finance capital projects are taken immediately to the development grants received in advance account. Upon the utilisation of the grants for the purchase of assets, they are taken to the deferred capital grants account for the assets which are capitalised, or to the statement of comprehensive income for the assets which are written off.

Outright government grants received by the University Company for its discretion to spend on future redevelopment and improvement projects as well as future asset replacements are taken immediately to sinking fund, and are subsequently transferred to deferred capital grants upon the purchase of assets.

Deferred capital grants are recognised in the statement of comprehensive income over the period necessary to match the depreciation or amortisation of the related assets purchased with the grants. Upon the disposal of the assets, the balance of the related deferred capital grants is recognised in the statement of comprehensive income to match the net book value of the assets disposed of.

Government grants to meet the current year's operating expenses are recognised as income in the same financial year and are on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Property, plant and equipment

(a) *Measurement*

(i) *Property, plant and equipment*

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) *Components of costs*

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs (Refer to Note 2.6 on borrowing costs).

(b) *Depreciation*

Depreciation is calculated using the straight-line method to allocate their depreciable amounts of property, plant and equipment over their estimated useful lives as follows:

Useful lives

Leasehold buildings	30 years or over lease term
Leasehold improvement	5 years or over lease term
Renovations	5 years
Plant and machinery	5 years
Computer equipment	3 years
Furniture and office equipment	5 years
Motor vehicles	10 years
Other equipment	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the statement of comprehensive income when the changes arise.

No depreciation is provided for assets under construction-in-progress until construction is completed and the asset is transferred to its appropriate category.

(c) *Subsequent expenditure*

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the University Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the statement of comprehensive income when incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Property, plant and equipment (continued)

(d) *Disposal*

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in statement of comprehensive income.

2.5 Intangible assets

Acquired Computer software licences

Acquired computer software licences are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the statement of comprehensive income using the straight-line method over their estimated useful lives of three years.

The amortisation period and amortisation method are reviewed at least at each balance sheet date. The effects of any revision are recognised in the statement of comprehensive income when the changes arise.

2.6 Borrowing costs

Borrowing costs are recognised in the statement of comprehensive income using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.7 Impairment of non-financial assets

Property, plant and equipment and intangible assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Impairment of non-financial assets (continued)

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the statement of comprehensive income.

An impairment loss for an asset is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation or amortisation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in the statement of comprehensive income.

2.8 Financial assets

(a) *Classification*

The University Company classifies its financial assets in the following categories: at fair value through profit or loss and loans and receivables. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at each balance sheet date.

(i) *Financial assets at fair value through profit or loss*

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with a documented investment strategy. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are presented as current assets if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as "cash and cash equivalents" (Note 9), "grants and other receivables" (Note 10) and "student loans" (Note 11) on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets (continued)

(b) *Recognition and derecognition*

Purchases and sales of financial assets are recognised on trade date – the date on which the University Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the University Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the sale proceeds and the carrying amount is recognised in the statement of comprehensive income.

(c) *Initial measurement*

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

(d) *Subsequent measurement*

Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of financial assets at fair value through profit or loss, including interest and dividend income, are recognised in the statement of comprehensive income when the changes arise.

(e) *Impairment*

The University Company assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired and recognises an allowance for impairment when such evidence exists.

(i) *Loans and receivables*

Significant financial difficulties of the debtors, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the statement of comprehensive income.

The impairment allowance is reduced through the statement of comprehensive income in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Borrowings

Borrowings are presented as current liabilities unless the University Company has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

2.10 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the University Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.11 Derivative financial instruments

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The University Company does not apply hedge accounting. Changes in the fair value of derivative instruments are recognised in the statement of comprehensive income when the changes arise.

2.12 Leases

(a) *When the University Company is the lessee:*

The University Company leases various property, plant and equipment under operating leases from non-related parties.

(i) *Lessee – Operating leases*

Leases where substantially all risks and rewards incidental to ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in the statement of comprehensive income on a straight-line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Leases (continued)

(b) *When the University Company is the lessor:*

The University Company leases lettable floor space under operating leases to non-related parties.

(i) *Lessor – Operating leases*

Leases where the University Company retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to lessees) is recognised in the statement of comprehensive income on a straight-line basis over the lease term.

Initial direct costs incurred by the University Company in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in the statement of comprehensive income over the lease term on the same basis as the lease income.

2.13 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the University Company pays fixed contributions to separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The University Company has no further payment obligations once the contributions have been paid.

(b) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for unconsumed annual leave as a result of services rendered by employees up to the balance sheet date.

2.14 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of the University Company are measured using the currency of the primary economic environment in which the University Company operates (“the functional currency”). The financial statements are presented in Singapore Dollar, which is the University Company’s functional currency.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Cash and cash equivalents

Cash and cash equivalents include cash on hand and short term deposits with financial institutions which are subject to an insignificant risk of change in value.

2.16 Funds

(a) *General fund and Other funds*

Income and expenditure are accounted for under the General fund in statement of comprehensive income unless they relate to funds separately accounted under specific self-financing activities.

(b) *Endowment fund*

Donations and government grants, which are kept intact as capital, are directly taken to the fund in the year in which such donations and government grants are granted.

Income and expenditure arising from the management of the Endowment fund are accounted for under Endowment fund in the statement of comprehensive income.

(c) *Term funds*

Donations received which can be put to immediate use for specific programmes, capital projects or other purposes as specified by the donors for the advancement of education are taken to Term funds in the statement of comprehensive income.

Income and expenditure arising from the management of the Term funds are accounted for under Term funds in the statement of comprehensive income. Such investment income and expenses are apportioned to the above funds based on the respective number of investment units held at the end of each quarter.

2.17 Advances for student loans

Government grants received for the purpose of providing loans to students are taken to advances for student loans. Advances for student loans are initially measured at fair value, and subsequently carried at amortised cost, using the effective interest method.

2.18 Leasehold land

Leasehold land premiums paid are recorded at cost and amortised over the lease tenure using the straight-line method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the University Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

In the process of applying the University Company's accounting policies which are disclosed above, the management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

(a) *Useful lives of property, plant and equipment*

The cost of property, plant and equipment for the University Company is depreciated on a straight-line basis over the property, plant and equipment's estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 30 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the University Company's property, plant and equipment at the balance sheet date was \$390,681,000 (2016: \$303,967,000).

(b) *Fair value estimation on unquoted investments*

The University Company holds unquoted investments that are not traded in an active market with a carrying amount of \$718,789,000 (2016: \$576,731,000) as at 31 March 2017. The fair values are determined by the fund managers using various valuation techniques, including discounted cash flows and require the use of estimates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

4. REVENUE AND OTHER MISCELLANEOUS GAINS AND INCOMES

	Operating funds				Endowment fund		Term funds		Total	
	General fund		Other funds		Total general and other funds					
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(Restated)				(Restated)		(Restated)		(Restated)	
Tuition and other student-related fees	93,008	90,053	43,452	35,974	136,460	126,027	-	-	136,460	126,027
Conference fees	3,470	2,283	14,199	14,258	17,669	16,541	-	-	17,669	16,541
Total revenue	96,478	92,336	57,651	50,232	154,129	142,568	-	-	154,129	142,568
Interest income	2,983	1,588	-	-	2,983	1,588	7,520	3,303	261	145
Dividend income	503	816	-	-	503	816	1,389	2,083	48	80
Fair value gains/(losses) on financial assets at fair value through profit or loss (net of investment management expenses)	26,931	(28,402)	-	-	26,931	(28,402)	79,310	(72,672)	2,430	(2,797)
Fair value gains on derivatives	-	-	-	-	-	-	(1,781)	98	(58)	4
Net investment gains/(losses)	30,417	(25,998)	-	-	30,417	(25,998)	86,438	(67,188)	2,681	(2,568)
Donations	-	-	-	-	-	-	-	-	8,485	10,172
Sponsorships	2,930	2,276	18	9	2,948	2,285	-	-	-	-
Rental income	4,807	5,001	-	-	4,807	5,001	-	-	-	-
Currency exchange losses	(8)	(21)	(5)	(14)	(13)	(35)	-	-	-	-
Gain/(loss) on disposal of property, plant and equipment	34	(1,385)	-	(2)	34	(1,387)	-	-	-	-
Others	4,024	3,294	92	151	4,116	3,445	-	-	-	-
Other miscellaneous income	11,787	9,165	105	144	11,892	9,309	-	-	8,485	10,172
	138,682	75,503	57,756	50,376	196,438	125,879	86,438	(67,188)	11,166	7,604
									294,042	66,295

5. EMPLOYEE BENEFITS

	Operating funds				Total	
	General fund		Other funds			
	2017	2016	2017	2016	2017	2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Wages and salaries	180,630	171,650	13,805	14,221	194,435	185,871
Employer's contribution to Central Provident Fund	11,977	11,037	1,282	1,034	13,259	12,071
Other employee benefits	11,451	11,181	606	482	12,057	11,663
	204,058	193,868	15,693	15,737	219,751	209,605

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

6. OTHER EXPENSES

	Operating funds				Endowment fund		Term funds		Total	
	General fund		Other funds		Total general and other funds					
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(Restated)		(Restated)		(Restated)		(Restated)		(Restated)	
Administrative expenses	39,600	39,770	7,382	7,775	46,982	47,545	-	-	46,982	47,545
Scholarships and awards	16,214	16,326	1,165	210	17,379	16,536	-	-	17,379	16,536
Library books, periodicals and database	5,722	4,965	277	214	5,999	5,179	-	-	5,999	5,179
Professional and instructor fees	8,931	10,102	6,415	6,387	15,346	16,489	-	-	15,346	16,489
Utilities and facility management	11,134	11,398	34	37	11,168	11,435	-	-	11,168	11,435
	81,601	82,561	15,273	14,623	96,874	97,184	-	-	96,874	97,184

Other expenses include scholarships, academic awards, research and other programmes that are funded by term funds.

7. GOVERNMENT GRANTS

	2017	2016
	\$'000	\$'000
Operating grants received/receivable	138,656	142,461
Transfer to deferred capital grants (Note 22)	(1,297)	(1,146)
Less: Goods and services tax payable for tuition fee grant	(16,580)	(16,603)
Operating grants – net	120,779	124,712
Research grants utilised (Note 18)	11,682	10,591
Deferred capital grants amortised (Note 22)	23,037	23,665
	155,498	158,968

8. INCOME TAX

Since the Year of Assessment 2008, the requirement for charities to spend at least 80% of their annual receipts on charitable objects in Singapore within 2 years in order to enjoy income tax exemption has been removed. The University Company no longer has any income tax payable.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

9. CASH AND CASH EQUIVALENTS

	2017 \$'000	2016 \$'000
Cash at bank and on hand	106,165	126,234
Short-term bank deposits	56,611	83,934
Amounts under fund management (Note 12)	67,574	192,328
	230,350	402,496

The short-term bank deposits at balance sheet date have an average maturity of 130 days (2016:126 days) from the end of the financial year with the following weighted average effective interest rates:

	2017 %	2016 %
Singapore Dollar	0.83	1.25

10. GRANTS AND OTHER RECEIVABLES

(a) *Grants and other receivables*

	2017 \$'000	2016 \$'000
<u>Current</u>		
Other receivables	24,454	24,020
Grants receivable	41,287	21,080
	65,741	45,100
<u>Non-current</u>		
Other receivables	290	565
Grants receivable	73,901	6,528
	74,191	7,093
Total grants and other receivables	139,932	52,193

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

10. GRANTS AND OTHER RECEIVABLES (CONTINUED)

(b) Other receivables

	2017 \$'000	2016 \$'000
Deposits	863	512
Fees, rental and other receivables	10,016	13,891
Goods and services tax receivable	3,299	340
Interest receivables	94	397
Prepayments	9,366	7,973
Receivables from brokers (Note 12)	368	395
Staff advances	3	40
Receivable from related parties	735	1,037
Other receivables	24,744	24,585
Current	24,454	24,020
Non-current		
– Later than one year and not later than five years	290	565
Total other receivables	24,744	24,585

The receivable from related parties is non-trade in nature, interest-free and repayable on demand.

The related party is Human Capital Leadership Institute (“HCLI”) where two directors of HCLI are key management personnel of the University Company.

Details of impaired fees, rental and other receivables are as follows:

	2017 \$'000	2016 \$'000
Fees, rental and other receivables (gross)	10,956	14,846
Less: Allowance for impairment	(940)	(955)
	10,016	13,891

Movements in allowance for impairment during the year are as follows:

At beginning of the year	955	1,078
Write back of allowance for impairment	(15)	(123)
At end of the year	940	955

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

10. GRANTS AND OTHER RECEIVABLES (CONTINUED)

(c) *Grants receivable*

	2017 \$'000	2016 \$'000
Current	41,287	21,080
Non-current		
– Later than one year and not later than five years	10,838	970
– Later than five years	63,063	5,558
	73,901	6,528
Total grants receivable	115,188	27,608

Included in grants receivable is an amount of \$77,401,235 (2016: \$9,121,738) relating to funding from Ministry of Education (“MOE”) for development projects under the debt-grant framework which earns additional grants to match the interest charges incurred on bank borrowings.

The fair values of non-current grants receivable approximate their carrying amounts.

11. STUDENT LOANS

	2017 \$'000	2016 \$'000
Current	6,131	5,375
Non-current	86,237	84,281
Student loans	92,368	89,656

Student loans comprise principally of student tuition fee, study loans and overseas studies program loans.

Student tuition fee and study loans are unsecured, interest-free during the course of study and are repayable by monthly instalments over periods of up to 20 years after the borrowers’ graduation. Interest is charged based on the average of the prevailing prime rates of the 3 local banks. The interest rate for these loans as at balance sheet date is 4.75% (2016: 4.75%) per annum.

The fair value of the loans (non-current portion) cannot be measured reliably as the timing of future cash flows is not fixed.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss are analysed as follows:

	2017 \$'000	2016 \$'000
Quoted:		
– Equities	335,952	286,591
– Fixed income	100,530	104,144
– Others	35,353	12,810
	471,835	403,545
Unquoted:		
– Investments	718,789	576,731
	1,190,624	980,276

The University's financial assets are managed by professional managers. The unquoted investments include investments in private equity funds and hedge funds.

The carrying amounts of funds under fund management by professional managers and held in trust by a custodian can be analysed as follows:

	2017 \$'000	2016 \$'000
Cash and cash equivalents (Note 9)	67,574	192,328
Financial assets at fair value through profit or loss (as above)	1,190,624	980,276
Derivative financial assets (Note 13)	8,209	7,016
Derivative financial liabilities (Note 13)	(4,815)	(1,107)
Receivables from brokers (Note 10)	368	395
Payables to brokers (Note 19)	(458)	(251)
	1,261,502	1,178,657

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

13. DERIVATIVE FINANCIAL INSTRUMENTS

	Contract/ notional amount \$'000	Fair value Assets \$'000	Liabilities \$'000
2017			
Currency forwards	1,225,789	6,730	(4,815)
Currency options	322,226	1,479	–
	<u>1,548,015</u>	<u>8,209</u>	<u>(4,815)</u>
2016			
Currency forwards	453,126	6,743	(1,107)
Currency options	136,030	273	–
	<u>589,156</u>	<u>7,016</u>	<u>(1,107)</u>

The currency derivatives and options are used in the currency hedging program which aims to reduce the foreign currency risks of the investment portfolio.

14. LEASEHOLD LAND

Leasehold land relates to land leased from the Singapore Land Authority for the housing of the campus buildings until the year 2032.

	2017 \$'000	2016 \$'000
Cost		
Beginning of financial year	117,010	117,752
Transfers	–	(742)
End of financial year	117,010	117,010
Accumulated amortisation		
Beginning of financial year	48,894	44,906
Amortisation	4,276	4,268
Transfers	–	(280)
End of financial year	53,170	48,894
Net carrying amount at end of financial year	63,840	68,116

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

15. PROPERTY, PLANT AND EQUIPMENT

	Leasehold buildings \$'000	Leasehold improvement \$'000	Renovations \$'000	Plant and machinery \$'000	Computer equipment \$'000	Furniture and office equipment \$'000	Motor vehicles \$'000	Other equipment \$'000	Construction- in-progress \$'000	Total \$'000
2017										
Cost										
Beginning of financial year	334,481	234	15,938	78,147	23,941	13,784	345	8,176	84,663	559,709
Additions	3,803	625	2,511	1,103	2,470	1,450	–	1,542	97,124	110,628
Disposals	–	–	(9)	–	(761)	(418)	–	(615)	–	(1,803)
Transfers	170,962	–	(2)	2,443	1,360	1,049	–	4,328	(180,172)	(32)
End of financial year	509,246	859	18,438	81,693	27,010	15,865	345	13,431	1,615	668,502
Accumulated depreciation										
Beginning of financial year	135,290	234	10,316	75,608	17,492	10,443	112	6,247	–	255,742
Depreciation charge	15,229	10	1,923	960	3,604	1,347	34	761	–	23,868
Disposals	–	–	(6)	–	(758)	(410)	–	(615)	–	(1,789)
Transfers	–	–	(17)	–	–	17	–	–	–	–
End of financial year	150,519	244	12,216	76,568	20,338	11,397	146	6,393	–	277,821
Net carrying amount										
End of financial year	358,727	615	6,222	5,125	6,672	4,468	199	7,038	1,615	390,681
2016										
Cost										
Beginning of financial year	336,094	234	12,992	77,591	19,096	13,141	331	7,910	33,207	500,596
Additions	–	–	1,751	987	5,571	607	14	839	54,071	63,840
Disposals	(1,613)	–	(178)	(1,173)	(628)	(1,076)	–	(801)	–	(5,469)
Transfers	–	–	1,373	742	(98)	1,112	–	228	(2,615)	742
End of financial year	334,481	234	15,938	78,147	23,941	13,784	345	8,176	84,663	559,709
Accumulated depreciation										
Beginning of financial year	123,420	234	8,897	75,375	14,308	10,328	78	6,404	–	239,044
Depreciation charge	12,519	–	1,634	664	3,818	1,144	34	643	–	20,456
Disposals	(649)	–	(178)	(711)	(628)	(1,072)	–	(800)	–	(4,038)
Transfers	–	–	(37)	280	(6)	43	–	–	–	280
End of financial year	135,290	234	10,316	75,608	17,492	10,443	112	6,247	–	255,742
Net carrying amount										
End of financial year	199,191	–	5,622	2,539	6,449	3,341	233	1,929	84,663	303,967

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

16. INTANGIBLE ASSETS

	2017 \$'000	2016 \$'000
<u>Computer software licenses costs</u>		
Cost		
Beginning of financial year	15,631	14,363
Additions	153	1,268
Transfers	15	–
End of financial year	15,799	15,631
Accumulated amortisation		
Beginning of financial year	12,586	11,189
Amortisation	1,532	1,397
End of financial year	14,118	12,586
Net carrying amount at end of financial year	1,681	3,045

17. DEVELOPMENT GRANTS RECEIVED IN ADVANCE

	2017 \$'000	2016 \$'000
<u>Government</u>		
Beginning of financial year	–	21,130
Grants received/receivable	69,803	23,099
Transfer to deferred capital grants (Note 22)	(69,803)	(44,229)
End of financial year	–	–

These are grants received from the Government for financing development projects. The balance in this account represents grants received but not utilised at the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

18. RESEARCH GRANTS RECEIVED IN ADVANCE

	2017 \$'000	2016 \$'000
<u>Government</u>		
Beginning of financial year	4,198	4,186
Grants received	11,072	9,599
Transfer to deferred capital grants (Note 22)	(132)	(718)
Transfer to income statement (Note 7)		
– Research grants utilised	(9,524)	(8,869)
End of financial year	5,614	4,198
<u>Government agencies</u>		
Beginning of financial year	2,172	1,375
Grants received	1,231	2,546
Transfer to deferred capital grants (Note 22)	(177)	(27)
Transfer to income statement (Note 7)		
– Research grants utilised	(2,158)	(1,722)
End of financial year	1,068	2,172
Total	6,682	6,370

These are grants from the Government and government agencies for research activities. The balance in this account represents grants received for approved on-going projects but not utilised at the end of the financial year.

19. OTHER PAYABLES

	2017 \$'000	2016 \$'000
<u>Current</u>		
Tuition fees received in advance	29,791	25,513
Refundable deposits	997	930
Payables to brokers (Note 12)	458	251
Other accrual for operating and capital expenditure	56,679	59,022
	87,925	85,716

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

20. BORROWINGS

	2017 \$'000	2016 \$'000
<i>Non-current</i>		
Fixed rate notes	99,758	99,723

(a) *Effective interest rate*

Borrowings are unsecured and bear interest at 3.16% (2016: 3.16%) per annum.

(b) *Fixed rate notes*

On 7 March 2014, the Company issued S\$100,000,000 3.16% Singapore dollar non-secured fixed rate notes due on 7 March 2024 under the Multicurrency Medium Term Note (MTN) programme to finance capital expenditure and general working capital requirements. Unless previously redeemed or purchased and cancelled, the notes will be redeemed at its redemption amount on maturity date. The fair value of the notes as at 31 March 2017 is \$103,450,000 (2016: \$102,000,000) and are within level 2 of the fair value hierarchy.

(c) *Borrowing costs capitalised*

Borrowing costs of \$2,404,000 (2016: \$2,289,000) arising on financing specifically entered into for the development of construction in-progress (Note 15) were capitalised during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

21. ADVANCES FOR STUDENT LOANS

	2017 \$'000	2016 \$'000
Beginning of financial year	88,115	85,237
Grants received/receivable	26,679	24,228
Interest income	1,475	2,764
Student loans and interest on student loans refunded to the Government	(22,822)	(23,998)
Student loans written off	(709)	(116)
End of financial year	92,738	88,115
Current	5,609	4,262
Non-current	87,129	83,853
	92,738	88,115
Represented by:		
Cash and cash equivalents	3,528	2,555
Student loans	89,210	85,560
	92,738	88,115

The advances for student loans are from the Government for purpose of providing loans to students to assist them in paying their tuition fees.

22. DEFERRED CAPITAL GRANTS

	2017 \$'000	2016 \$'000
Beginning of financial year	314,026	291,571
Transfer from development grants received in advance (Note 17)	69,803	44,229
Transfer from research grants received in advance (Note 18)	309	745
Transfer from operating grants (Note 7)	1,297	1,146
Amortisation of deferred capital grants (Note 7)	(23,037)	(23,665)
End of financial year	362,398	314,026

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

23. SINKING FUND

	2017 \$'000	2016 \$'000
Beginning of financial year	48,524	48,174
Grants received/receivable	4,268	4,268
Investment gains/(losses)	5,251	(3,918)
End of financial year	58,043	48,524
<u>Represented by:</u>		
Cash and cash equivalents	3,331	8,576
Other receivables	17	16
Financial assets at fair value through profit or loss	54,560	39,703
Derivative financial instruments	156	239
Other payables	(21)	(10)
	58,043	48,524

Sinking fund is an outright government grant received by the University Company for spending at its discretion on future redevelopment, improvement projects and asset replacement.

The portion of the sinking fund that is not required for immediate asset replacement is invested to ensure that the real value of the fund is preserved in the long run. The investment gains include interest and dividend earned on investments and gains in net asset value of the investment portfolio less relevant expenses and transaction costs arising from the management of the investment portfolio.

24. ENDOWMENT FUND

	2017 \$'000	2016 \$'000
Endowment fund		
– Capital	672,042	632,309
– Accumulated net income	256,886	185,653
	928,928	817,962
<u>Represented by:</u>		
Cash and cash equivalents	71,794	135,399
Grants receivable	11,001	20,113
Other receivables	261	265
Financial assets at fair value through profit or loss	843,791	658,385
Derivative financial instruments	2,406	3,969
Other payables	(325)	(169)
	928,928	817,962

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

24. ENDOWMENT FUND (CONTINUED)

Endowment fund comprises donations, grants, gifts, testamentary disposition and proceeds from gifts of movable or immovable property and its accumulated net income generated. The objectives of this fund include the provision of facilities for teaching, training and research, the advancement and dissemination of knowledge and the promotion of research.

Accumulated net income includes interest and dividends earned and investment gains from the investment portfolio less relevant expenses and transaction costs arising from the management of the investment portfolio.

25. TERM FUNDS

	2017 \$'000	2016 \$'000
Beginning of financial year	52,235	56,584
Donations received	8,485	10,172
Donations utilised	(11,872)	(11,974)
Investment gains/(losses)	2,776	(2,547)
End of financial year	51,624	52,235
<u>Represented by:</u>		
Cash and cash equivalents	23,815	26,545
Other receivables	9	10
Other student loans	176	264
Financial assets at fair value through profit or loss	27,556	25,270
Derivative financial instruments	79	152
Other payables	(11)	(6)
	51,624	52,235

Term funds comprise donations for the purpose of awarding scholarships, academic awards for students, research and other programmes for the advancement of education.

Investment gains/(losses) include interest and dividends earned and gains/(losses) from the investment portfolio less relevant expenses and transaction costs arising from the management of the investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

26. COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	2017 \$'000	2016 \$'000
Property, plant and equipment	5,289	95,724

(b) Operating lease commitments

Where the University Company is a lessee

The University Company leases various property, plant and machinery under non-cancellable operating lease agreements. These leases have varying terms, escalation rights and renewal rights. The lease expenditure charged to the statement of comprehensive income during the financial year are as follows:

	2017 \$'000	2016 \$'000
Rental expense on operating leases	4,758	4,802

The future aggregate minimum lease payments under non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities, are analysed as follows:

	2017 \$'000	2016 \$'000
Not later than one year	3,603	3,445
Later than one year but not later than five years	4,505	7,636
	8,108	11,081

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

26. COMMITMENTS (CONTINUED)

(b) Operating lease commitments (continued)

Where the University Company is a lessor

The future minimum lease payments receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are analysed as follows:

	2017 \$'000	2016 \$'000
Not later than one year	1,572	1,743
Later than one year but not later than five years	1,416	1,174
	2,988	2,917

27. RELATED PARTIES TRANSACTIONS

The following significant transactions took place between the University Company and related parties during the financial year:

	2017 \$'000	2016 \$'000
(a) <i>Service fee income from a related party</i>	400	400

The related party is Human Capital Leadership Institute ("HCLI") where two directors of HCLI are key management personnel of the University Company.

(b) Key management personnel compensation

Key management personnel compensation is analysed as follows:

	2017 \$'000	2016 \$'000
Salaries and bonus	9,295	9,026
Central Provident Fund contributions	223	176
Other benefits	3,114	3,310
Total	12,632	12,512

The key management personnel include the President, Provost, Deans and key Administrative Heads.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

28. INVESTMENT IN SUBSIDIARY

Name of subsidiary	Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2017 %	2016 %
SMU Ventures Pte Ltd	Singapore	Investment holding	100	100

The financial statements of SMU Ventures Pte Ltd with a paid up capital of \$1 (2016: \$1) have not been consolidated with the University Company's financial statements as the University Company is of the view that the subsidiary is not material to the University Company. The balances and transactions of the University Company are not affected by the non-consolidation.

29. CHARITY ACT AND REGULATION

As required for disclosure under Section 17(1) of the Charities (Institutions of a Public Character) Regulations 2010, the University Company has received total tax deductible donations of \$20,064,000 (2016: \$18,374,000) in the current financial year. The expenses relating to fund raising activities are funded by operating grants.

30. FINANCIAL RISK MANAGEMENT

The University Company's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The University Company's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the University Company's financial performance.

The Board of Trustees has an Investment Committee to assist the Board in the oversight of the University Company's investments. The Investment Committee approved the asset allocation of a globally diversified portfolio and selection of fund managers. The fund managers selected have to manage the individual mandates within the prescribed investment guidelines.

The following sections provide details regarding the University Company's exposure to the above-mentioned market risks and management of these risks.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk

(i) Currency risk

The University Company's operations are not exposed to significant currency risk as most of its transactions are transacted in Singapore Dollar. The University Company's exposure to currency risk principally arises from its investments denominated in foreign currencies, such as USD, EUR and JPY. The main foreign currency for these investments is the USD.

To manage the foreign currency exposure, the University Company implemented a currency hedging program to reduce the foreign currency risks (Note 13).

Apart from the investments, the University Company is not exposed to significant foreign currency risk on other financial assets or financial liabilities.

The University Company's currency exposures are as follows:

	USD \$'000	Others \$'000
<u>At 31 March 2017</u>		
Financial assets		
Financial assets at fair value through profit or loss	970,107	215,728
Derivatives	(433,182)	(115,409)
Cash and cash equivalents	3,943	9,892
Other assets	59	39
Currency exposure of financial assets	540,927	110,250
	USD \$'000	Others \$'000
<u>At 31 March 2016</u>		
Financial assets		
Financial assets at fair value through profit or loss	739,941	188,934
Derivatives	(196,160)	(153,621)
Cash and cash equivalents	118,688	7,507
Other assets	(211)	38
Currency exposure of financial assets	662,258	42,858

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Currency risk (continued)

With all other variables being held constant, a 5% (2016: 5%) change of the USD against the SGD will result in the following changes to the net surplus as follows:

	<—Increase/(Decrease)—>	
	2017	2016
	Net surplus	Net deficit
	\$'000	\$'000
USD against SGD		
– Strengthened	27,046	33,113
– Weakened	(27,046)	(33,113)

(ii) Price risk

The University Company's investments are exposed to equity securities price risk. To manage this risk, the University Company diversifies its investments across different markets and industries whenever appropriate. In 2017, with all other variables held constant, 10% increase/decrease of market values of equity securities will result in \$33,595,000 increase/decrease in net surplus. In 2016, with all other variables held constant, 10% increase/decrease of market values of equity securities will result in \$28,659,000 decrease/increase in net deficit.

(iii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The University Company has interest-bearing assets mainly in cash and cash equivalents. These financial assets are short-term in nature, therefore, any future variations in interest rates will not have a material impact on the results of the University Company.

Interest based on the average prevailing prime rates of three local banks is levied on the student loans after the borrower's graduation. However, these interests will be returned to the government as such loans are funded by the government.

The University Company's investments include fixed income securities which are exposed to interest rate risk. Changes in interest rates will have impact on the fair values of the instruments. To mitigate this risk, the University Company diversifies these investments across different fixed income securities with varying maturity and interest rate terms. In 2017, with all other variables held constant, 1% increase/decrease in interest rates will result in \$3,259,000 decrease/increase in net surplus. In 2016, with all other variables held constant, 1% increase/decrease in interest rates will result in \$2,938,000 increase/decrease in net deficit.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) *Market risk (continued)*

(iii) *Interest rate risk (continued)*

The University Company has no material exposure to interest rate risks relating to borrowings as there are no variable rate borrowings. The University Company maintains its borrowings in fixed rate instruments.

(b) *Credit risk*

The University Company places its cash and deposits with reputable financial institutions. Investment portfolios are managed by professional fund managers.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations in relation to each class of recognised financial asset is the carrying amount of those assets as stated in the balance sheet.

(i) *Financial assets that are neither past due nor impaired*

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Fees, rental and other receivables that are neither past due nor impaired are substantially companies with a good collection track record with the University Company.

(ii) *Financial assets that are past due and/or impaired*

There is no other class of financial assets that is past due and/or impaired except for fees, rental and other receivables.

The age analysis of fees, rental and other receivables past due but not impaired is as follows:

	2017 \$'000	2016 \$'000
Past due < 2 months	5,918	9,834
Past due 2 to 3 months	1,290	1,189
Past due over 3 months	2,429	2,468
	9,637	13,491

The carrying amount of fees, rental and other receivables individually determined to be impaired and the movement in the related allowance for impairment are set out in Note 10(b).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the University Company's financial assets and liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

	2017 \$'000				2016 \$'000			
	One year or less	One to five years	Over five years	Total	One year or less	One to five years	Over five years	Total
Financial assets:								
Financial assets at fair value through profit and loss	1,190,624	–	–	1,190,624	980,276	–	–	980,276
Grants and other receivables (exclude prepayments)	56,375	11,128	63,063	130,566	37,127	1,535	5,558	44,220
Student loans	6,131	15,933	70,304	92,368	5,375	15,099	69,182	89,656
Cash and cash equivalents	230,350	–	–	230,350	402,496	–	–	402,496
Derivative financial instruments	8,209	–	–	8,209	7,016	–	–	7,016
Total undiscounted financial assets	1,491,689	27,061	133,367	1,652,117	1,432,290	16,634	74,740	1,523,664
Financial liabilities:								
Borrowings	3,190	12,760	106,377	122,327	3,190	12,760	109,567	125,517
Advances for student loans	6,820	13,713	72,205	92,738	5,405	12,387	70,323	88,115
Other payables less tuition fees received in advance	58,134	–	–	58,134	60,203	–	–	60,203
Derivative financial instruments	4,815	–	–	4,815	1,107	–	–	1,107
Total undiscounted financial liabilities	72,959	26,473	178,582	278,014	69,905	25,147	179,890	274,942
Total net undiscounted financial assets/(liabilities)	1,418,730	588	(45,215)	1,374,103	1,362,385	(8,513)	(105,150)	1,248,722

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) *Capital risk*

The primary objective of the University Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its operations.

The University Company is partially funded by the grants received from MOE and the remainder from the revenues. In addition, a portion of the accumulated reserve is invested so as to further enhance its value. This investment income could be drawn down to support the University Company's operating budget or development.

(e) *Fair value measurement*

The table below presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- b) Inputs other than quoted prices included within level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- c) Inputs for the asset or liabilities that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2017				
Assets				
Financial assets at fair value through profit or loss				
– Equities	335,952	–	–	335,952
– Fixed income	100,530	–	–	100,530
– Other Investments	35,353	507,924	210,865	754,142
Derivative financial instruments				
– Currency forwards	–	6,730	–	6,730
– Currency options	–	1,479	–	1,479
At 31 March 2017	471,835	516,133	210,865	1,198,833
Liabilities				
Derivative financial instruments				
– Currency forwards	–	4,815	–	4,815
At 31 March 2017	–	4,815	–	4,815

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) *Fair value measurement (continued)*

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2016				
Assets				
Financial assets at fair value through profit or loss				
– Equities	286,590	–	–	286,590
– Fixed income	104,144	–	–	104,144
– Other Investments	12,810	467,744	108,988	589,542
Derivative financial instruments				
– Currency forwards	–	6,743	–	6,743
– Currency options	–	273	–	273
At 31 March 2016	403,544	474,760	108,988	987,292
Liabilities				
Derivative financial instruments				
– Currency forwards	–	1,107	–	1,107
At 31 March 2016	–	1,107	–	1,107

The fair values of financial assets classified under Level 1 are based on quoted market prices (unadjusted) from active markets at the balance sheet date.

The fair values of financial assets that are not traded in an active market are based on valuations provided by independent sources such as market participants, dealers and brokers. Derivative financial instruments are valued using widely accepted pricing models with market observable inputs including volatilities, yield curves, foreign exchange spot and forward rates. These investments are classified as Level 2.

Financial assets classified under Level 3 are valued using valuation techniques based on unobservable inputs that are supported by little or no market activity and which are significant inputs to the valuation. The fair values are determined by the fund managers using various valuation techniques, including discounted cash flows.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) *Fair value measurement (continued)*

The following table presents the changes in Level 3 instruments:

	2017 \$'000	2016 \$'000
<u>Other securities</u>		
Beginning of financial year	108,988	88,488
Purchases	74,161	17,268
Fair value gains recognised in profit or loss	27,716	3,232
End of financial year	210,865	108,988
Total gains for the period included in profit or loss for assets and liabilities held at the end of the financial year	27,716	3,232

(f) *Financial instrument by category*

The carrying amount of the different categories of financial instruments is as disclosed on the face of the balance sheet and in Note 12 and Note 13 to the financial statements, except for the following:

	2017 \$'000	2016 \$'000
<u>Loans and receivables</u>		
Grants and other receivables (Note 10)	139,932	52,193
Less: Prepayments (Note 10)	(9,366)	(7,973)
	130,566	44,220
<u>Financial liabilities at amortised cost</u>		
Other payables (Note 19)	87,925	85,716
Less: Tuition fees received in advance (Note 19)	(29,791)	(25,513)
	58,134	60,203

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

31. COMPARATIVE FIGURES

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements to better reflect the operations and activities of the University Company. As a result, certain line items have been amended in the Statement of Comprehensive Income and the related notes to the financial statements. Comparative figures have been restated to conform to the current year's presentation.

	As previously reported	Reclassification	As restated
2016	\$'000	\$'000	\$'000
<u>Statement of Comprehensive Income</u>			
Net Investment gains/(losses)			
– General Fund	(24,806)	(1,192)	(25,998)
– Endowment Funds	(64,131)	(3,057)	(67,188)
– Term Funds	(2,451)	(117)	(2,568)
Expenses – Other expenses			
– General Fund	(77,539)	(5,022)	(82,561)
– Other Fund	(14,608)	(15)	(14,623)
– Endowment Funds	(3,057)	3,057	–
– Term Funds	(6,346)	6,346	–
Transfer to Operating funds from Term funds			
– General Fund	4,438	6,214	10,652
– Other Fund	1,286	15	1,301
– Term Funds	(5,724)	(6,229)	(11,953)

32. EVENT OCCURRING AFTER BALANCE SHEET DATE

On 1 July 2017, Human Capital Leadership Institute is no longer a related party to the University Company, as the University Company ceased to be a member of Human Capital Leadership Institute and the two key management personnel of the University Company no longer act as directors in the Company with effect from that date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

33. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the University Company's accounting periods beginning on or after 1 April 2017 and which the University Company has not early adopted:

FRS 115 *Revenue from Contracts with Customers*

FRS 115 establishes a five-step model that will apply to revenue arising from contracts with customers. Under FRS 115, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in FRS 115 provide a more structured approach to measuring and recognising revenue when the promised goods and services are transferred to the customer i.e. when performance obligations are satisfied.

Key issues for the University Company include identifying performance obligations, accounting for contract modifications, applying the constraint to variable consideration, evaluating significant financing components, measuring progress toward satisfaction of a performance obligation, recognising contract cost assets and addressing disclosure requirements.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. The University Company is currently assessing the impact of FRS 115 and plans to adopt the new standard on the required effective date.

FRS 109 *Financial Instruments*

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model.

FRS 109 is effective for annual periods beginning on or after 1 January 2018 with early application permitted. Retrospective application is required, but comparative information is not compulsory. The University Company is currently assessing the impact of FRS 109 and plans to adopt the standard on the required effective date.

FRS 116 *Leases*

FRS 116 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not change significantly.

The standard will affect primarily the accounting for the University Company's operating leases. The future minimum rental expense payable under significant non-cancellable leases is disclosed in Note 26. The University Company is currently assessing the impact of FRS116 to determine to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the University Company's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under FRS 116.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

34. **AUTHORISATION OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue in accordance with a resolution of the Board of Trustees of Singapore Management University on 18 August 2017.



Joggers on SMU's newly
redeveloped Campus Green.

**SINGAPORE
MANAGEMENT
UNIVERSITY**

81 VICTORIA STREET
SINGAPORE 188065

www.smu.edu.sg